

Exhibit "A"
CONDOMINIUM BYLAWS

THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE

ARTICLE I.

ASSOCIATION OF CO-OWNERS

Section 1. THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE shall be administered by an Association of Co-owners which shall be a non-profit corporation, hereinafter called the "Association" organized under the laws of the State of Michigan.

Section 2. The Association shall be organized to manage, maintain, and operate the Condominium in accordance with the Master Deed, these Bylaws, the Articles of Incorporation and Bylaws of the Association and the laws of the State of Michigan. The Association may provide for independent management of the Condominium Project.

Section 3. Membership in the Association and voting by the members of the Association shall be in accordance with the following provisions:

(a) Each Co-owner shall be a member of the Association and no other person or entity shall be entitled to membership.

(b) The share of a Co-owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his unit in the Condominium.

(c) Except as limited in these Bylaws, each Co-owner shall be entitled to one vote for each Condominium unit owned when voting by number and one vote, the value of which shall equal the total of the percentages allocated to the unit owned by such Co-owner as set forth in Article V of the Master Deed, when voting by value. Voting shall be by number except in those instances when voting is specifically required to be in value.

(d) No Co-owner, other than the Developer, shall be entitled to vote at any meeting of the Association until he has presented evidence of ownership of a unit in the Condominium Project to the Association. No Co-owner, other than the Developer, shall be entitled to vote prior to the First Annual Meeting of Members held in accordance with Section 8 of this Article I. The vote of each Co-owner may only be cast by the individual representative designated by such Co-owner in the notice required in sub-paragraph (e) below or by a proxy given by such individual representative. The Developer shall be entitled to vote each unit which it owns and

with respect to which it is paying full monthly assessments. Notwithstanding anything herein to the contrary, a purchaser of a unit by means of a land contract shall be designated the owner of that unit and entitled to the vote for that unit.

(e) Each Co-owner shall file a written notice with the Association, designating the individual representative who shall vote at meetings of the Association and receive all notices and other communications from the Association on behalf of such Co-owner. Such notice shall state the name and address of each person, firm, corporation, partnership, association, trust or other entity who is the Co-owner. Such notice shall be signed and dated by the Co-owner. The individual representative designated may be changed by the Co-owner at any time by filing a new notice in the manner herein provided.

(f) There shall be an annual meeting of the members of the Association commencing with the First Annual Meeting held as provided in Section 7 of this Article I. Other meetings may be provided for in the Bylaws of the Association. Notice of the time, place and subject matter of all meetings shall be given to each Co-owner by mailing the same to each individual representative designated by the respective Co-owner at least ten (10) days prior to said meeting.

(g) The presence, in person or by proxy, of one-fifth (1/5) of the Co-owners in number and in value shall constitute a quorum for holding a meeting of the members of the Association, except for voting on questions specifically required to require a greater quorum. The written vote of any person furnished at or prior to any duly called meeting, at which meeting said person is not otherwise present in person or by proxy shall be counted in determining the presence of a quorum with respect to the question upon which a vote is cast.

(h) Votes may be cast in person or by proxy or by writing, duly signed by the designated voting representative not present at a given meeting in person or by proxy. Proxies and any written vote must be filed with the secretary of the Association at or before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted.

(i) A majority, except where otherwise provided herein, shall consist of more than fifty (50%) per cent in value of those qualified to vote and present in person or by proxy (or written vote, if applicable) at a given meeting of the members of the Association. Whenever provided specifically herein, a majority may be required to exceed the simple majority hereinabove set forth and may require such majority to be one of both number and value of designated voting representatives present in person or by proxy, or by written ballot, if applicable, at a given meeting of the member of the Association.

Section 4. The Association shall keep detailed books of account showing all expenditures and receipts of administration which shall specify the maintenance and repair expenses of the common elements and any other expenses incurred by or on behalf of the Association and the Co-owners. Such accounts and all other Association records shall be open for inspection by the Co-owners and their mortgagees during reasonable working hours. The Association shall prepare and distribute to each Co-owner an annual financial statement, the contents of which shall be defined by the Association. Any institutional holder of a first mortgage lien on any lien in the Condominium shall be entitled to receive a copy of such annual financial statement within ninety (90) days following the end of the Association's fiscal year upon request therefor. The accounting expenses shall be expenses of administration. The Association also shall maintain on file current copies of the Master Deed for the Project, any amendments thereto and all other Condominium documents, and shall permit all Co-owners, prospective purchasers and prospective mortgagees interested in the Project, to inspect the same during reasonable hours.

Section 5. The affairs of the Association shall be governed by a Board of Directors, all of whom shall serve without compensation and who must be members of the Association, except for the first Board of Directors designated in the Articles of Incorporation of the Association and any successors thereto elected by the Developer.

Section 6. The Association Bylaws shall provide the designation, number, terms of office, qualifications, manner of election, duties, removal and replacement of the officers of the Association and may contain any other provisions pertinent to officers of the Association in furtherance of the provisions and purposes of the Condominium documents and not inconsistent therewith. Officers may be compensated but only upon the affirmative vote of more than sixty (60%) per cent of all Co-owners in number and in value.

Section 7. Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer when expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful or wanton misconduct or gross negligence in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors (with the directors seeking reimbursement abstaining) approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or

officer may be entitled. At least ten (10) days prior to payment to any Indemnification which it has approved, the Board of Directors shall notify all Co-owners thereof.

Section 8. The First Annual Meeting of the members of the Association may be convened by the Board of Directors and may be called at any time after conveyance of legal or equitable title to a unit to a non-developer co-owner but in no event later than one hundred twenty (120) days after such event. The date, time and place of such First Annual Meeting shall be set by the Board of Directors, and at least ten (10) days written notice thereof shall be given to each Co-owner. Thereafter, an annual meeting shall be held each year on such date as is specified in the Association Bylaws. The Board of Directors shall establish an Advisory Committee of non-developer members upon the passage of: (a) one hundred twenty (120) days after legal or equitable title to two (2) condominium units has been conveyed to non-developer co-owners; or (b) one (1) year after the first conveyance of legal or equitable title to a condominium unit to a non-developer co-owner, whichever first occurs. The Advisory Committee shall meet with the Board of Directors to facilitate communication with the non-developer members and to aid in transferring control from the Developer to non-developer members. The Advisory Committee shall be composed of not less than one (1) nor more than three (3) non-developer members, who shall be appointed by the Board of Directors in any manner it selects, and who shall serve at the pleasure of the Board of Directors. The Advisory Committee shall automatically dissolve after a majority of the Board of Directors is comprised of non-developer co-owners. The Advisory Committee shall meet at least quarterly with the Board of Directors. Reasonable notice of such meetings shall be provided to all members of the Committee, and such meetings may be open or closed, in the discretion of the Board of Directors.

ARTICLE II.

ASSESSMENTS

Section 1. The Association shall be assessed as the person or entity in possession of any tangible personal property of the Condominium owned or possessed in common by the Co-owners, and personal property taxes based thereon shall be treated as expenses of administration.

Section 2. All costs incurred by the Association in satisfaction of any liability arising within, caused by, or connected with the common elements or the administration of the Condominium Project shall constitute expenditures affecting the administration of the Project, and all sums received as the proceeds of, or pursuant to, a policy of insurance securing the interest of the Co-owners against liabilities or losses arising within, caused by, or connected with the common elements or the

administration of the Condominium Project shall constitute receipts affecting the administration of the Condominium Project.

Section 3. Assessments shall be determined in accordance with the following provisions:

(a) The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Project, including a reasonable allowance for contingencies and reserves. An adequate reserve fund for maintenance, repairs, and replacement of those common elements that must be replaced on a periodic basis shall be established in the budget and must be funded by regular monthly payments as set forth in Section 4 below rather than by special assessments. At a minimum, the reserve fund shall be equal to ten (10%) per cent of the Association's current annual budget on a noncumulative basis. The minimum standard required by this section may prove to be inadequate for a particular project. The Association of Co-owners shall carefully analyze their Condominium Project to determine if a greater amount should be set aside, or if additional reserve funds should be established for other purposes. Upon adoption of an annual budget by the Board of Directors, copies of said budget shall be mailed to each Co-owner, although the delivery of a copy of the budget to each Co-owner shall not affect the liability of any Co-owner for any existing or future assessments. Should the Board of Directors, at any time determine, in the sole discretion of the Board of Directors:

- (1) that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium;
- (2) to provide replacements of existing common elements;
- (3) to provide additions to the common elements not exceeding \$1,000.00 annually; or
- (4) in the event of emergencies;

the Board of Directors shall have the authority to increase the general assessment or to levy such additional assessment or assessments as it shall deem to be necessary.

(b) Special assessments, in addition to those required in (a) above may be made by the Board of Directors from time to time and approved by the Co-owners. Special assessments referred to in this paragraph shall not be levied without the prior approval of more than sixty (60%) per cent of all Co-owners in value and in number.

Section 4. All assessments levied against the Co-owners to cover expenses of administration shall be apportioned among and paid by the Co-owners in accordance with the percentage of value allocated to each unit in Article V of the Master Deed without increase or decrease for the existence of any rights to the use of limited common elements appurtenant to a unit. Annual assessments as determined in accordance with Article II, Section 3(a) above, shall be payable by Co-owners in twelve (12) equal monthly installments, commencing with acquisition of legal or equitable title to a unit. The payment of an assessment shall be in default if such assessment, or any part thereof, is not paid to the Association in full on or before the due date for such payment. Assessments in default shall bear interest at the rate of seven (7%) per cent per annum until paid in full. Each Co-owner (whether one or more persons) shall be and remain personally liable for the payment of all assessments pertinent to his unit which may be levied while such Co-owner is the owner thereof.

Section 5. No Co-owner may exempt himself from liability for his contribution toward the expenses of administration by waiver of the use or enjoyment of any of the common elements or by the abandonment of his unit.

Section 6. The Association may enforce collection of delinquent assessments by a suit at law for a money judgment or by foreclosure of the statutory lien that secures payment of assessments. Each Co-owner, and every other person who, from time to time, has any interest in the Project, shall be deemed to have granted to the Association the unqualified right to elect to foreclose such lien either by judicial action or by advertisement, and further, to have authorized and empowered the Association to sell or to cause to be sold the unit with respect to which the assessment(s) is or are delinquent and to receive, hold, and distribute the proceeds of such sale in accordance with the priorities established by applicable law. Notwithstanding anything to the contrary, neither a judicial foreclosure action nor a suit at law for a money judgment shall be commenced, nor shall any notice of foreclosure by advertisement be published, until the expiration of ten (10) days after mailing, by first class mail, postage prepaid, addressed to the delinquent Co-owner(s) at his or their last known address of a written notice that one or more installments of the annual assessment levied against the pertinent unit is or are delinquent and that the Association may invoke any of its remedies hereunder if the default is not cured within ten (10) days after the date of mailing. Such written notice shall be in recordable form, executed by an authorized representative of the Association and shall set forth the following: (1) the name of the Co-owner of record thereof, (2) the legal description of the Condominium unit or units to which the notice applies, (3) the amounts due the Association of Co-owners at the date of notice, exclusive of interest, costs, attorney fees and future assessments. The notice shall be recorded in the office of the Register of Deeds in the county in which the Condominium Project is located prior to the commencement of any foreclosure proceeding, but it need not

have been recorded as of the date of mailing as aforesaid. If the delinquency is not cured within the ten (10) day period, the Association may take such remedial action as may be available to it hereunder or under Michigan law. The expenses incurred in collecting unpaid assessments, including interest, costs, actual attorney fees (not limited to statutory fees), and advances for taxes or other liens paid by the Association to protect its lien, shall be chargeable to the Co-owner in default and shall be secured by the lien on his unit(s). In the event of default by any Co-owner in the payment of any installment of the annual assessment levied against his unit, the Association shall have the right to declare all unpaid installments of the annual assessment for the pertinent fiscal year immediately due and payable. The Association may also discontinue the furnishing of any services to a Co-owner in default upon seven (7) days' written notice to such Co-owner of its intent to do so. A Co-owner in default shall not be entitled to vote at any meeting of the Association so long as such default continues. A receiver may be appointed in an action for foreclosure of the assessment lien and may be empowered to take possession of the Condominium unit, if not occupied by the Co-owner, and to lease the Condominium unit and to collect and apply the rental therefrom.

Section 7. Notwithstanding any other provisions of the Condominium documents, the holder of any first mortgage covering any unit in the Project which comes into possession of the unit, pursuant to the remedies provided in the mortgage or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid assessments or charges against the mortgaged unit which accrue prior to the time such holder comes into possession of the unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all units including the mortgaged unit).

Section 8. Obligation of the Developer.

(a) The Developer shall be responsible for payment of the full monthly Association maintenance assessment, and all special assessments, for all completed units owned by it and shall also maintain, at its own expense, any incomplete units owned by it. "Completed unit" shall mean a unit with respect to which a certificate of occupancy has been issued by the local public authority. An "incomplete unit" shall mean any unit that is not a Completed unit.

(b) In addition to maintaining any incomplete units owned by it, the Developer shall be charged a portion of the established monthly Association assessment for each incomplete unit established in the Master Deed, whether constructed or not. Such portion shall be determined by the officers of the Association based upon the level of common expenses incurred in respect of such incomplete units, and it may be altered on a month-to-month basis. Each incomplete

unit must, at a minimum, bear its pro rata portion of the cost of all accounting and legal fees, public liability and casualty insurance, road maintenance (including snow removal), utility maintenance, if any, grounds maintenance (including landscaping), real estate taxes in the year of the establishment of the condominium, and the reserve for the repair and replacement of major common elements. Such pro rata portion of such costs shall be allocated to each unit by the Master Deed, without increase or decrease for the existence of any rights to the use of limited common elements appurtenant thereto.

Section 9. All property taxes and special assessments levied by any public taxing authority shall be assessed in accordance with the Act.

Section 10. A mechanic's lien otherwise arising under Act No. 179 of the Michigan Public Acts of 1891, as amended, shall be subject to the Act. Pursuant to Section 111 of the Act, the purchaser of any Condominium unit may request a statement of the Association as to the outstanding amount of any unpaid assessments. Upon receipt of a written request to the Association accompanied by a copy of the right to acquire a unit, the Association shall provide a written statement of such unpaid assessments as may exist or a statement that none exist, which statement shall be binding upon the Association for the period stated therein. Upon the payment of that sum within the period stated, the Association's lien for assessments as to such unit shall be deemed satisfied; provided, however, that the failure of a purchaser to request such statement at least five days prior to the closing of the purchase of such unit, shall render any unpaid assessments and the lien securing same, fully enforceable against such purchaser and the unit itself, to the extent provided by the Act. Under the Act, unpaid assessments constitute a lien upon the unit and the proceeds of sale thereof prior to all claims except real property taxes and first mortgages of record.

ARTICLE III.

ARBITRATION

Section 1. Disputes, claims or grievances arising out of or relating to the interpretation or the application of the Condominium documents, or any disputes, claims or grievances arising among or between Co-owners and the Association shall, upon the election and written consent of the parties to any such disputes, claims or grievances and written notice to the Association, be submitted to arbitration and the parties thereto shall accept the arbitrator's decision as final and binding. The Commercial Arbitration Rules of the American Arbitration Association as amended and in effect from time to time hereafter shall be applicable to any such arbitration.

Section 2. No Co-owner or the Association shall be precluded from petitioning the courts to resolve any such disputes, claims or grievances.

Section 3. Election by Co-owners or the Association to submit any such dispute, claim or grievance to arbitration shall preclude such parties from litigating such dispute, claim or grievance in the courts.

ARTICLE IV.

INSURANCE

Section 1. The Association shall carry fire and extended coverage, vandalism and malicious mischief, directors and officers and general liability insurance, and workmen's compensation insurance, if applicable, pertinent to the ownership, use and maintenance of the common elements of the Condominium Project.

Section 2. All such insurance shall be purchased by the Association for the benefit of the Association and the Co-owners and their mortgagees as their interests may appear and all premiums for insurance carried by the Association shall be an expense of administration.

Section 3. Each Co-owner may obtain insurance coverage at his own expense upon his unit. It shall be each Co-owner's responsibility to obtain insurance coverage for his personal property located within his unit or elsewhere on the Condominium and for his personal liability for occurrences within his unit or upon limited common elements appurtenant to his unit, and also for alternative living expense in the event of fire, and the Association shall have absolutely no responsibility for obtaining such coverage.

Section 4. All common elements of the Condominium Project shall be insured against fire and other perils covered by standard extended coverage endorsement in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall also include interior walls within any unit and the pipes, wires, conduits and ducts contained therein, and shall further contain all fixtures, equipment and trim within a unit which were furnished with the unit as standard items in accordance with the plans and specifications thereof as are on file with the Association (or such replacements thereof as do not exceed the cost of such standard items). Any improvements made by a Co-owner within a unit shall be covered by insurance obtained by and at the expense of said Co-owner; provided that, if the Association elects to include such improvements under its insurance coverage, any additional premium cost to the Association attributable thereto shall be

assessed to and borne solely by said Co-owner and collected as a part of the assessments against said Co-owner under Article II hereof.

Section 5. The proceeds of any insurance policies received by the Association as a result of any loss requiring repair or reconstruction shall be applied for such repair or reconstruction and in no event shall hazard insurance proceeds be used for any purpose other than for repair, replacement or reconstruction of the Project unless all of the institutional holders of first mortgages on units in the Project have given their prior written approval.

Section 6. Each Co-owner, by ownership of a unit in the Condominium Project, shall be deemed to appoint the Association as his true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of fire and extended coverage, vandalism and malicious mischief, liability insurance and workmen's compensation insurance, if applicable, pertinent to the Condominium Project, his unit and the common elements appurtenant thereto with such insurer as may, from time to time, provide such insurance to the Condominium Project.

ARTICLE V.

RECONSTRUCTION OR REPAIR

Section 1. If any part of the Condominium property shall be damaged, the determination of whether or not it shall be reconstructed or repaired shall be made in the following manner:

(a) If the damaged property is a common element or a unit, the property shall be rebuilt or repaired if any unit in the Condominium is tenantable, unless it is determined that the Condominium shall be terminated and each institutional holder of a first mortgage lien on any unit in the Condominium has given its prior written approval of such termination.

(b) If the Condominium is so damaged that no unit is tenantable, and if each institutional holder of a first mortgage lien on any unit in the Condominium has given its prior written approval of the termination of the Condominium, the damaged property shall not be rebuilt and the Condominium shall be terminated, unless seventy-five (75%) percent or more of the Co-owners in value and in number agree to reconstruction by vote or in writing within ninety (90) days after the destruction.

Section 2. Any such reconstruction or repair shall be substantially in accordance with the Master Deed and the plans and specifications for the Project.

Section 3. If the damage is only to a part of a unit, which is the responsibility of a Co-owner to maintain and repair, it shall be the responsibility of the Co-owner to repair such damage in accordance with Section 4 hereof. In all other cases, the responsibility for construction and repair shall be that of the Association.

Section 4. Each Co-owner shall be responsible for the reconstruction, repair and maintenance of the interior of his unit, including, but not limited to, floor coverings, wall coverings, window shades, draperies, interior walls (but not any common elements therein), interior trim, furniture, light fixtures and all appliances whether free standing or built-in. In the event damage to interior walls within a Co-owner's unit or to pipes, wires, conduits, ducts, or other common elements thereof, or to any fixtures, equipment and trim which are standard items within a unit is covered by insurance held by the Association, then the reconstruction or repair shall be the responsibility of the Association in accordance with Section 5 hereof. If any other interior portion of a unit is covered by insurance held by the Association for the benefit of the Co-owner, the Co-owner shall be entitled to receive the proceeds of insurance relative thereto and if there is a mortgagee endorsement, the proceeds shall be payable to the Co-owner and the mortgagees jointly. In the event of substantial damage to or destruction of any unit or any part of the common elements, the Association shall promptly notify each institutional holder of a first mortgage lien on any of the units of the Condominium.

Section 5. The Association shall be responsible for the reconstruction, repair, and maintenance of the common elements. Immediately after a casualty causing damage to property for which the Association has a responsibility for maintenance, repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost to replace the damaged property in a condition as good as that sufficient to defray the estimated costs of reconstruction or repair required to be performed by the Association, or if at any time during such reconstruction or repair, or upon completion of such reconstruction or repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all Co-owners for the cost of reconstruction or repair of the damaged property in sufficient amounts to provide funds to pay the estimated or actual cost of repair.

Section 6. The following provisions shall control upon any taking by eminent domain:

(a) In the event of any taking of an entire unit by eminent domain, the award for such taking shall be paid to the owner of such unit and the mortgagee thereof, as their interests may appear. After acceptance of such award by the owner and his mortgagee, they shall be divested of all interest in the Condominium Project. In the event that any condemnation award shall become payable to any Co-owner whose unit is not wholly taken by eminent domain, then such award shall be paid by the

condemning authority to the Co-owner and his mortgagee, as their interest may appear.

(b) If there is any taking of any portion of the Condominium other than any unit the condemnation proceeds relative to such taking shall be paid to the Co-owners and their mortgagees in proportion to their respective interests in the common elements and the affirmative vote of more than seventy-five (75%) per cent of the Co-owners in number and in value shall determine whether to rebuild, repair, or replace the portion so taken or to take such other action as they deem appropriate.

(c) In the event the Condominium Project continues after taking by eminent domain, then the remaining portion of the Condominium Project shall be resurveyed and the Master Deed amended accordingly, and, if any unit shall have been taken, then Article V of the Master Deed shall also be amended to reflect such taking and to proportionately readjust the percentages of value of the remaining Co-owners, based upon the continuing value of the Condominium of 100%. Such amendment may be effected by an officer of the Association duly authorized by the Board of Directors without the necessity of execution or specific approval thereof by any Co-owner, but only with the prior written approval of all holders of first mortgage liens on individual units in the Project.

(d) The Association shall promptly notify each institutional holder of a first mortgage lien on any of the units in the Condominium in the event that any unit or portion thereof or the common elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding.

Section 7. Nothing contained in the Condominium documents shall be construed to give a Condominium unit owner or any other party priority or any rights of first mortgagees of Condominium units pursuant to their mortgages and in the case of a distribution to Condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of Condominium units and/or common elements.

ARTICLE VI.

RESTRICTIONS

Section 1. No unit in the Condominium shall be used for other than single-family residential purposes and the common elements shall be used only for purposes consistent with the use of single-family residences.

Section 2. A Co-owner may lease his unit for the same purposes set forth in Section 1 of this Article VI; provided however, that the Co-owner may lease his unit only through the rental management program which program has been approved by

the Association and operated by the Developer, its successors, or assigns on behalf of the Co-owners for a fee. Further, the Developer may retain one or more of the units for use in connection with the rental management program. A Co-owner may not otherwise lease his unit.

Section 3. No Co-owner shall make alterations in exterior appearance or make structural modifications to his unit (including interior walls through or in which there exists easements for support or utilities) or make changes in any of the common elements, limited or general, including (but not by way of limitation) exterior painting or the erection of antennas, lights, aerials, awnings, doors (including screen doors), shutters or other exterior attachments or modifications nor shall any Co-owner damage or make modifications or attachments to common element walls between units which in any way impairs sound conditioning provisions. In order to maintain uniformity of Condominium exterior appearance, no Co-owner shall use any color of drape or drape liner on the exterior side of the windows of his unit other than white, nor shall any Co-owner paint the exterior surface of any door or other exterior surface to his unit in a color or shade not approved in writing by the Board of Directors. The Board of Directors may approve only such modifications as do not impair the soundness, safety, utility, or appearance of the Condominium.

Section 4. No immoral, improper, unlawful or offensive activity shall be carried on in any unit or upon the common elements, limited or general, nor shall anything be done which may or becomes an annoyance or a nuisance to the Co-owners of the Condominium, nor shall any unreasonably noisy activity be carried on in any unit or on the common elements. No Co-owner shall do or permit anything to be done or keep or permit to be kept in his unit or on the common elements anything that will increase the rate of insurance on the Condominium without the written approval of the Association and each Co-owner shall pay to the Association the increased cost of insurance premiums resulting from any such activity or the maintenance of any such condition.

Section 5. No animals of any kind shall be raised, kept or permitted upon the property or any part thereof other than dogs, cats and birds owned by Co-Owners. Such animals are not be kept, bred or raised for commercial purposes or in unreasonable numbers, and are to be reasonably controlled to avoid their being a nuisance to other lot or unit owners. Dogs shall be confined with enclosed fences or leashed at all times while out of doors and shall not be allowed to run free. All animals shall be subject to such rules and regulations as the Association shall from time to time adopt.

Section 6. The common elements, limited or general, shall not be used for storage of supplies, materials, personal property or trash or refuse of any kind, except as provided in duly adopted rules and regulations of the Association. Trash

receptacles shall be maintained in areas designated therefor at all times and shall not be permitted to remain elsewhere on the common elements except for such short periods of time as may be reasonably necessary to permit periodic collection of trash. The common elements shall not be used in any way for the drying, shaking or airing of clothing or other fabrics. Automobiles may only be washed in areas approved by the Association, however, until such an area is designated, automobiles may be washed in any convenient area of the parking lot. In general, no activity shall be carried on nor condition maintained by a Co-owner either in his unit or upon the common elements, which spoils the appearance of the Condominium.

Section 7. Sidewalks, yards, landscaped areas, driveways, roads, parking areas, balconies, and stairs shall not be obstructed in any way nor shall they be used for purposes other than for which they are reasonably and obviously intended. No bicycles, vehicles, chairs, or benches may be left unattended on or about the common elements.

Section 8. No house trailers, commercial vehicles, boat trailers, boats, camping vehicles, camping trailers, snowmobiles, snowmobile trailers, or vehicles other than automobiles may be parked or stored upon the premises of the Condominium. In the event that there arises a shortage of parking spaces, the Association may allocate or assign parking spaces from time to time on an equitable basis. There shall be unrestricted parking for motor vehicles which are used for personal transportation.

Section 9. No Co-owner shall use, or permit the use by any occupant, agent, employee, invitee, guest or member of his family of any firearms, air rifles, pellet guns, B-B guns, bows and arrows or other similar dangerous weapons, projectiles or devices anywhere on or about the Condominium premises.

Section 10. No signs or other advertising devices shall be displayed which are visible from the exterior of a unit or on the common elements, including "For Sale" signs, without written permission from the Association and the Developer.

Section 11. Reasonable regulations consistent with the Act, the Master Deed and these Bylaws, concerning the use of the common elements may be made and amended from time to time by any Board of Directors of the Association, including the First Board of Directors (or its successors elected by the Developer) prior to the First Annual Meeting of the entire Association held as provided in Article I, Section 8, of these Bylaws. Copies of all such regulations and amendments thereto shall be furnished to all Co-owners and shall become effective thirty (30) days after mailing or delivery thereof to the designated voting representative of each Co-owner. Any such regulation or amendment may be revoked at any time by the affirmative vote of more than fifty (50%) per cent of all Co-owners in number and in value except that,

the Co-owners may not revoke any regulation or amendment prior to said First Annual Meeting of the entire Association.

Section 12. The Association or its duly authorized agents shall have access to each unit and any limited common elements appurtenant thereto from time to time, during reasonable working hours, upon notice to the Co-owner thereof, as may be necessary for the maintenance, repair or replacement of any of the common elements. The Association or its agents shall also have access to each unit and any limited common elements appurtenant thereto at all times without notice as may be necessary to make emergency repairs to prevent damage to the common elements or to another unit. It shall be the responsibility of each Co-owner to provide the Association means of access to his unit and any limited common elements appurtenant thereto during all periods of absence and in the event of the failure of such Co-owner to provide means of access, the Association may gain access in such manner as may be reasonable under the circumstances and shall not be liable to such Co-owner for any necessary damage to his unit and any limited common elements appurtenant thereto caused thereby or for repair or replacement of any doors or windows damaged in gaining such access.

Section 13. No Co-owner shall perform any landscaping or plant any trees, shrubs or flowers or place any ornamental materials upon the common elements. No trees shall be removed from the Condominium premises.

Section 14. No unsightly condition shall be maintained upon any balcony and only furniture and equipment in a color and style approved by the Association consistent with ordinary residential and recreational use shall be permitted to remain there during seasons when such areas are reasonably in use and no furniture or equipment of any kind shall be stored on any deck during seasons when such areas are not reasonably in use.

Section 15. Each Co-owner shall maintain his unit and any limited common elements appurtenant thereto for which he has maintenance responsibility in a safe, clean and sanitary condition. Each Co-owner shall also use due care to avoid damaging any of the common elements including, but not limited to, the telephone, water, gas, plumbing, electrical or other utility conduits and systems and any other elements in any unit which are appurtenant to or which may affect any other unit. Each Co-owner shall be responsible for damages or costs to the Association resulting from negligent damage to or misuse of any of the common elements by him, or his family, guests, agents or invitees, unless such damages or costs are covered by insurance carried by the Association in which case there shall be no such responsibility (unless reimbursement to the Association is excluded by virtue of a deductible provision), in which case the responsible Co-owner shall bear the expense to the extent of the deductible amount. Any costs or damages to the Association

may be assessed to and collected from the responsible Co-owner in the manner provided in Article II hereof.

Section 16. None of the restrictions contained in this Article VI shall apply to the commercial activities or signs or billboards, if any, of the Developer during the development and sales period as defined hereinafter, or of the Association in furtherance of its powers and purposes set forth herein and in its Articles of Association and Bylaws as the same may be amended from time to time. For the purposes of this Section, the development and sales period shall be deemed to continue so long as Developer owns any unit which he offers for sale. Until all units in the entire Condominium Project (including the initial stage and any successive stages) are sold by Developer, Developer shall have the right to maintain a sales office, a business office, a construction office, model units, storage areas, reasonable parking incident to the foregoing and such access to, from and over the project as may be reasonable to enable development and sale of the entire project by Developer. Developer shall restore the areas so utilized to habitable status upon termination of use.

ARTICLE VII.

MORTGAGES

Section 1. Any Co-owner who mortgages his unit shall notify the Association of the name and address of the mortgagee, and the Association shall maintain such information in a book entitled "Mortgages of Units". The Association may, at the written request of a mortgagee of any such unit, report any unpaid assessments due from the Co-owner of such unit. The Association shall give to the holder of any first mortgage covering any unit in the Project written notification of any default in the performance of the obligations of the Co-owner of such unit that is not cured within sixty (60) days.

Section 2. The Association shall notify each mortgagee appearing in said book of the name of each company insuring the Condominium against fire, perils covered by extended coverage, and vandalism and malicious mischief and the amounts of such coverage.

Section 3. Upon request submitted to the Association, any institutional holder of a first mortgage lien on any unit on the Condominium shall be entitled to receive written notification of every meeting of the members of the Association and to designate a representative to attend such meeting.

ARTICLE VIII.

AMENDMENTS

Section 1. Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon the vote of the majority of the Directors or by one-third or more in number of the members or by instrument in writing signed by them.

Section 2. Upon any such amendment being proposed, a meeting for consideration of the same shall be duly called in accordance with the provisions of the Association Bylaws.

Section 3. Except as expressly limited in Section 5 of this Article VIII, these Bylaws may be amended by the Association at any regular annual meeting or a special meeting called for such purpose, by an affirmative vote of not less than two-thirds (2/3) of all Co-owners in number and in value.

Section 4. Prior to the First Annual Meeting of Members, these Bylaws may be amended by the First Board of Directors upon proposal of amendments by Developer without approval from any person as shall not increase or decrease the benefits or obligations or materially affect the rights of any member of the Association.

Section 5. Any amendment to these Bylaws (but not the Association Bylaws) shall become effective upon the recording of such amendment in the Office of the Register of Deeds in the county where the Condominium is located. Without the prior written approval of at least fifty (50%) per cent of all institutional holders of first mortgage liens on any unit in the Condominium, no amendment to these Bylaws shall become effective which involves any change, direct or indirect, in Article I, Sections 4 and 5(b), Article II, Section 3(a), 4 and 7, Article IV, Section 1(d), Article V, Section 1, 4, 6, 7 and 8, Article VII, Section 1, Article VIII, Sections 3 and 5, Article XI, Section 1, or to any other provision hereof that increases or decreases the benefits or obligations, or materially affects the rights of any member of the Association.

Section 6. A copy of each amendment to the Bylaws shall be furnished to every member of the Association after adoption; provided, however, that any amendment to these Bylaws that is adopted in accordance with this Article shall be binding upon all persons who have an interest in the Project irrespective of whether such person actually receives a copy of the amendment.

ARTICLE IX.

COMPLIANCE

The Association of Co-owners and all present or future Co-owners, tenants, future tenants or any other persons acquiring an interest in or using the facilities of the Project in any manner are subject to and shall comply with the Act, as amended, and the mere acquisition, occupancy or rental of any unit or an interest therein or the utilization of or entry upon the Condominium premises shall signify that the Condominium documents are accepted and ratified. In the event the Condominium documents conflict with the provisions of the Act, the Act shall govern.

ARTICLE X.

DEFINITIONS

All terms used herein shall have the same meaning as set forth in the Master Deed to which these Bylaws are attached as an Exhibit or as set forth in the Act.

ARTICLE XI.

REMEDIES FOR DEFAULT

Section 1. Any default by a Co-owner shall entitle the Association or another Co-owner or Co-owners to the following relief:

(a) Failure to comply with any of the terms or provisions of the Condominium documents or the Act shall be grounds for relief, which may include, but without limiting, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, and such relief may be sought by the Association or, if appropriate, by an aggrieved Co-owner or Co-owners.

(b) In any proceeding arising because of an alleged default by any Co-owner, the Association, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (not limited to statutory fees), as may be determined by the Court, but in no event shall any Co-owner be entitled to recover such attorneys' fees.

(c) The violation of any of the provisions of the Condominium documents shall also give the Association or its duly authorized agents the right, in addition to the rights set forth above, to enter upon the common elements, limited or general, or into any unit, where reasonably necessary, and summarily remove and abate, at the

expense of the Co-owner in violation, any structure, thing or condition existing or maintained contrary to the provisions of the Condominium documents.

(d) The violation of any of the provisions of the Condominium documents by any Co-owner shall be grounds for assessment by the Association, acting through its duly constituted Board of Directors, of monetary fines for such violations. No fine may be assessed unless Rules and Regulations establishing such fine have been first duly adopted by the Board of Directors of the Association, and notice thereof given to all Co-owner in the same manner as prescribed in Article II, Section 4, of the Association Bylaws. Thereafter, fines may be assessed only upon notice to the offending Co-owners as prescribed in Article II, Section 4, and an opportunity for such Co-owner to appear before the Board no less than seven (7) days from the date of the notice and offer evidence in defense of the alleged violation. All fines duly assessed may be collected in the same manner as provided in Article II of these Bylaws. No fines shall be levied for the first violation. No fine shall exceed \$25.00 for the second violation, \$50.00 for the third violation or \$100.00 for the subsequent violation.

Section 2. The failure of the Association or of any Co-owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or of any such Co-owner to enforce such right, provisions, covenant or condition in the future.

Section 3. All rights, remedies, and privileges granted to the Association or any Co-owner or Co-owners pursuant to any terms, provisions, covenants, or conditions of the aforesaid Condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude any party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

ARTICLE XII.

SEVERABILITY

In the event that any of the terms, provisions or covenants of these Bylaws or the Condominium documents are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions or covenants of such documents or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

ANTRIM COUNTY CONDOMINIUM SUBDIVISION PLAN NO. 76

EXHIBIT B
TO THE MASTER DEED OF

GOLFSIDE

Part of section 34, T30N, R7W, Kearney Township, Antrim county, Michigan described as:
Commencing at the south 1/4 corner of Section 34, T30N, R7W, Antrim County, Michigan;
thence along the south line of said Section 34 S 88°32'43"E 1045.88 feet to the boundary of the
Lodge at Cedar River Village (condominium plan No. 73) thence along said boundary in the
following 5 courses N 30°01'43"E 180.37 feet; N 14°03'20"E 120.87 feet; S 45°28'32"E 84.12
feet; N 44°31'28"E 52.00 feet and N 45°28'32"W 94.69 feet to the PLACE OF BEGINNING;
thence continuing along said boundary in the following 2 courses: N 45°28'32"W 60.46 feet;
and N 63°43'30"W 84.60 feet; thence N 26°35'05"E 194.00 feet; thence S 73°15'46"E 131.59
feet; thence S 23°33'31"W 235.00 feet to the PLACE OF BEGINNING.

DEVELOPER

SHANTY CREEK REAL ESTATE PROPERTIES
& DEVELOPMENT COMPANY, L.L.C.
5780 SHANTY CREEK ROAD
BELLAIRES, MICHIGAN

ENGINEER-SURVEYOR

BIDSTRUP & YOUNG, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

ATTENTION COUNTY REGISTER OF DEEDS

THE CONDOMINIUM SUBDIVISION PLAN NUMBER MUST
BE ASSIGNED IN CONSECUTIVE SEQUENCE. WHEN A
NUMBER HAS BEEN ASSIGNED TO THIS PROJECT, IT
MUST BE PROPERLY SHOWN IN THE TITLE ON THIS
SHEET AND IN THE SURVEYOR'S CERTIFICATE ON
SHEET 2.

SHEET INDEX

- 1 COVER
- 2 SURVEY PLAN
- 3 SITE/UTILITY PLAN
- 4 FLOOR PLAN LOWER LEVEL
- 5 FLOOR PLAN MID-LEVEL
- 6 FLOOR PLAN UPPER LEVEL
- 7 CROSS-SECTIONS "A" & "B"
- 8 CROSS-SECTION "C"

THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740



James E. Young
JAMES E. YOUNG, P.S. NO. 24625
DATE: JUNE 10, 1999

CAD FILE: SHCSCI-B

GOLFSIDE

COVER

1

I, JAMES E. YOUNG, PROFESSIONAL SURVEYOR OF THE STATE OF MICHIGAN, HEREBY CERTIFY:

THAT THE SUBDIVISION PLAN KNOWN AS ANTRIM COUNTY CONCERNING SUBDIVISION PLAN NO. 76, AS SHOWN ON THE ACCOMPANYING EXHIBITS, REPRESENTS A SURVEY ON THE GROUND MADE UNDER MY SUPERVISION, THAT THERE ARE NO EXISTING ENCROACHMENTS UPON THE LOTS AND PROPERTY HEREIN DESCRIBED.

THAT THE REQUIRED MONUMENTS AND IRON MARKERS WILL BE LOCATED IN THE GROUND AS REQUIRED BY RULES PROMULGATED UNDER SECTION 42 OF ACT NUMBER 59 OF THE PUBLIC ACTS OF 1976.

THAT THE ACCURACY OF THIS SURVEY IS WITHIN THE LIMITS REQUIRED BY RULES PROMULGATED UNDER SECTION 142 OF ACT NUMBER 59 OF THE PUBLIC ACTS OF 1974.

THAT THE BEARINGS AS SHOWN, ARE NOTED ON SURVEY PLANS AS
ACQUIRED BY RULES PROMULGATED UNDER SECTION 142 OF ACT
NUMBER 53 OF THE PUBLIC ACTS OF 1978.

James E. Young
JAMES E. YOUNG, P.S. # 24626
BIDSTRUP & YOUNG, INC.
6607 E. LARK STREET
WARREN, MICHIGAN 48090
DATE: JUNE 10, 1959

EASEMENTS FOR GOLF CART PATH AND UTILITIES
WILL BE ADDRESSED IN THE MASTER DEED OR SHOW ON THE
AS-BUILT DRAWINGS.

THE BENCHMARK IS THE TOP OF THE PVC WELL CASING ON THE E. SIDE OF POND
ELEVATION 541.63 SHANNY CREEK DATUM
SUBTRACT 2.05 FEET FOR NOV DATUM 1928 (CONVERSION BASED ON
CONTROL POINT FROM BELLME QUADRANGLE MAP)

THE BEARINGS ARE BASED ON A SURVEY BY JOSEPH B. O'NEILL
DATED JULY 17, 1997

THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
 607 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740

JAMES E. YOUNG, P.S. NO. 24526
DATE: JUNE 10, 1999

SURVEY PLAN

GOLFSIDE

213

CEAR RIVER V
STATION 11.000

TREATMENT /
PUMPING
AREA

FUTURE
DEVELOPMENT
AREA

FUTURE
DEVELOPMENT
AREA

GREEN

POND

FORCE MAIN

5318.94
5318.72

5177.53
5177.20

8" W

8" W

UTILITY SOURCE OF LOCATION

UTILITY	SOURCE OF LOCATION
WATER	CONCEPTUAL DESIGN
SEWER	CONCEPTUAL DESIGN
ELECTRIC	CONCEPTUAL DESIGN
TELEPHONE	CONCEPTUAL DESIGN
CABLE TV	UNKNOWN
GAS	UNKNOWN

SEWER LEADS ARE 6" PVC.









WATER SERVICE LEADS ARE TO BE SIZED AND
LOCATED BY ENGINEER OR ARCHITECT
AND WILL BE SHOWN ON THE "AS BUILT" DRAWINGS.

GAS AND CABLE TV, "WILL BE BUILT"

SCALE 1" = 40'
1" = 80'

THE LODGE AT CEDAR RIVER
CONDOMINIUM PHASE 1

LEGEND

	GRAVITY SEWER
	5' FORCE MAIN
	POWER, TELEPHONE
	WATERMAIN AND FIRE HYDRANT
	TRANSFORMER
	GENERAL COMMON ELEVATION
	NORTH COORDINATE
	EAST COORDINATE

UTILITY	SOURCE OF LOCATION
WATER	CONCEPTUAL DESIGN
SEWER	CONCEPTUAL DESIGN
ELECTRIC	CONCEPTUAL DESIGN
TELEPHONE	CONCEPTUAL DESIGN
CABLE TV.	UNKNOWN
GAS	UNKNOWN

SEWER LEADS ARE 6" PVC.

WATER SERVICE LEADS ARE TO BE SIZED AND
LOCATED BY ENGINEER OR ARCHITECT
AND WILL BE SHOWN ON THE "AS BUILT" DRAWINGS.

GAS AND CABLE TV. "MAY BE BUILT"



THIS PROPOSED SHEET PREPARED BY: **BIDSTRUP & YOUNG, INC.**
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 43740

Page 2

James E. Young

JAMES E. YOUNG, P.S. NO. 74625
DATED: JUNE 10, 1999

CABO # 110896 , SKGSC3-B

GOLFSIDE

SITE/UTILITY PLAN

THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
 507 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740

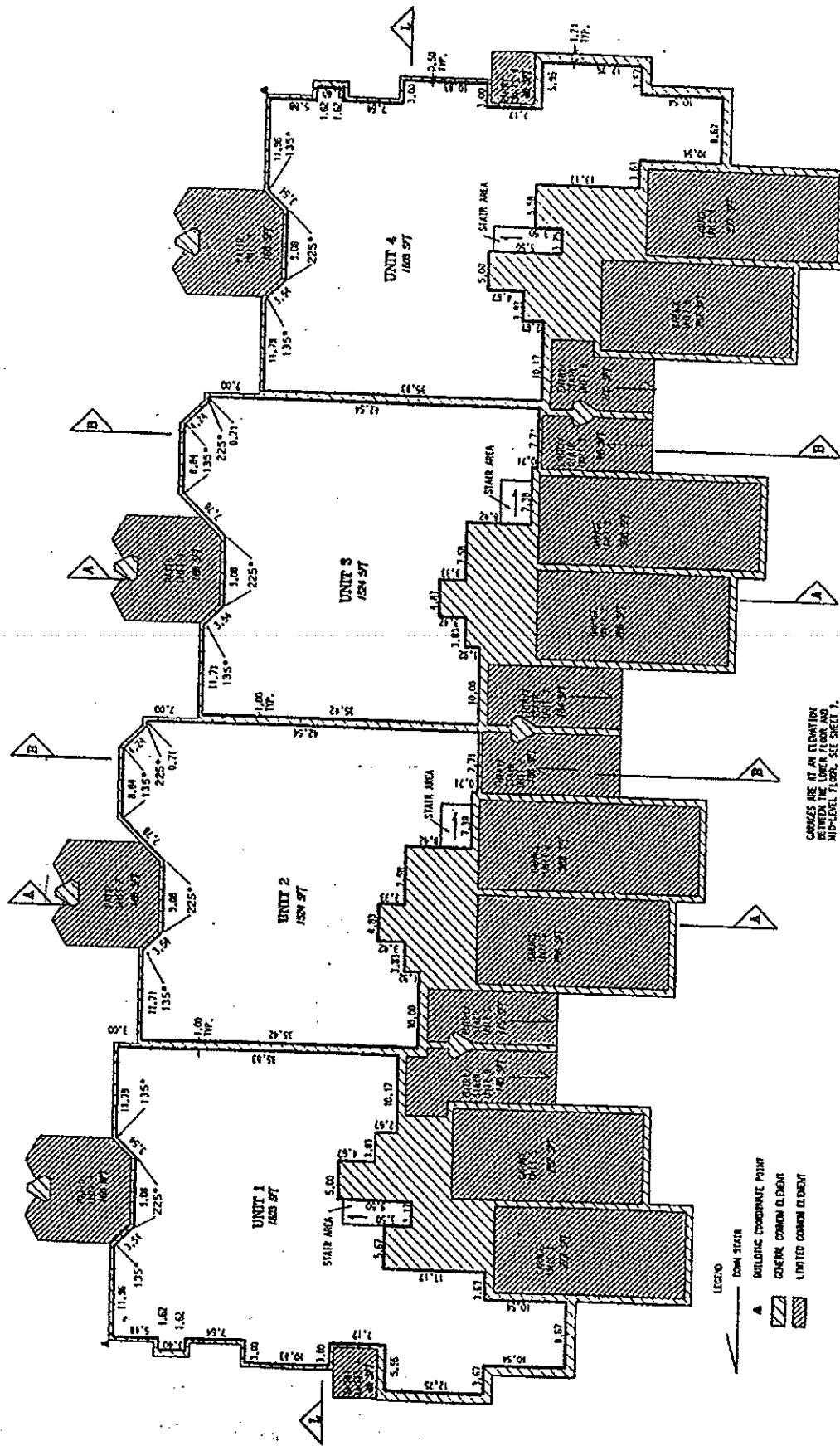
James E. Young
 JAMES E. YOUNG, P.S. NO. 24626
 DATE: JAN 10, 1955



SCALE: 1/4" = 1'-0"

CROSS-SECTION

FLOOR PLAN LOWER LEVEL

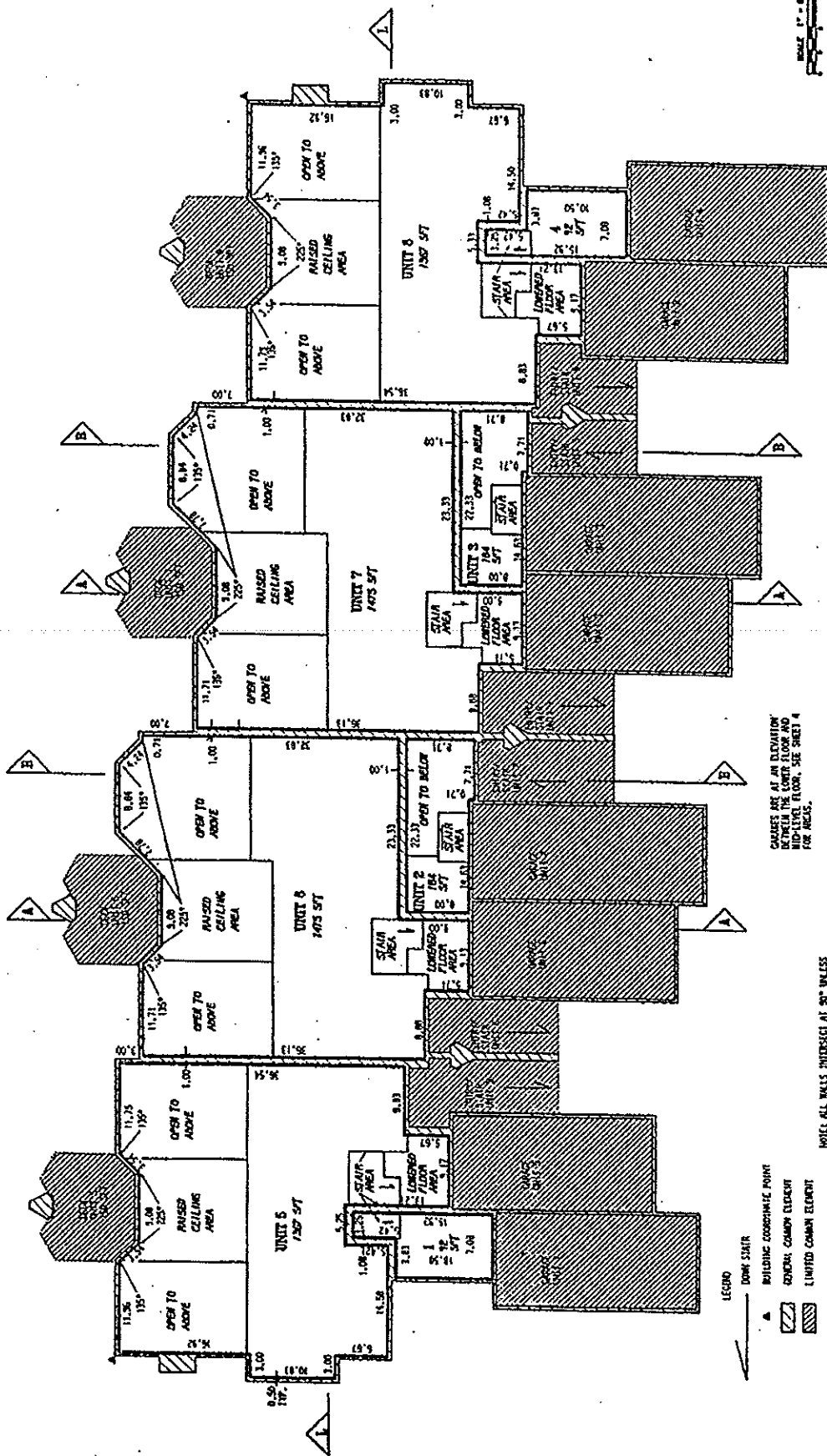


CHANGES ARE AT AN ELEVATION
 BETWEEN THE LOWER FLOOR AND
 MID-LEVEL FLOOR. SEE SHEET 7.

- LEGEND
- DOWN STAIR
 - ▲ BUILDING COORDINATE POINT
 - ▨ GENERAL COMMON ELEMENT
 - ▤ LIMITED COMMON ELEMENT



NOTE: ALL WALLS INTERSECT AT 90° UNLESS
 OTHERWISE NOTED.
 SEE SHEETS 7 & 8 FOR CROSS-SECTIONS



THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
 507 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740
James E. Young
 JAMES E. YOUNG, P.E., NO. 24625
 DATES: JAN. 18, 1977



CADD File Name: 1 - DRESS-8

GOLF SIDE

FLOOR PLAN MID-LEVEL

5

Liber 00519



THIS PROPOSED SHEET PREPARED BY
BIDSTRUP & YOUNG, INC.
 607 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740
 JUNE 2 1981

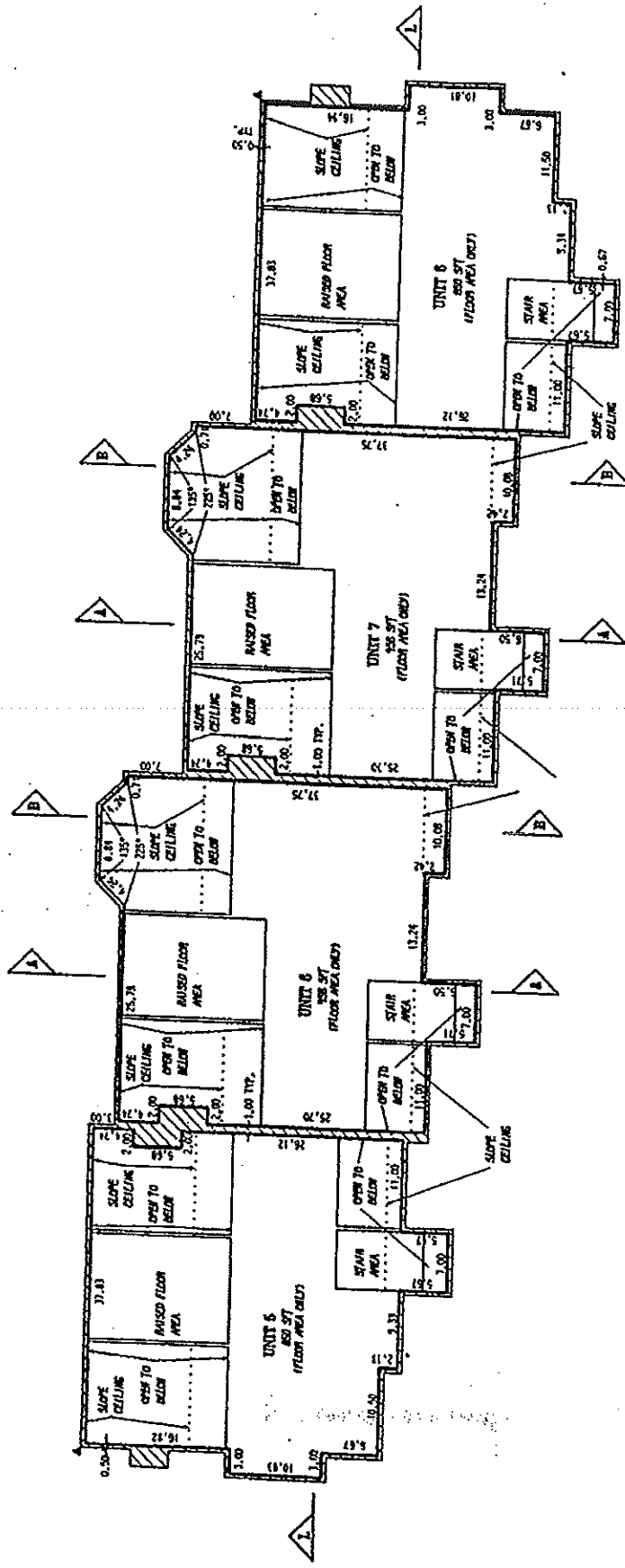
JAMES E. YOUNG, P.E. NO. 24626
 DATE: JUNE 10, 1981



Scale: 1/8" = 1'-0"

FLOOR PLAN UPPER LEVEL

COLONNAD



NOTES: ALL WALLS INTERSECT AT 90° UNLESS OTHERWISE NOTED.
 SEE SHEETS 7 & 8 FOR CROSS-SECTIONS

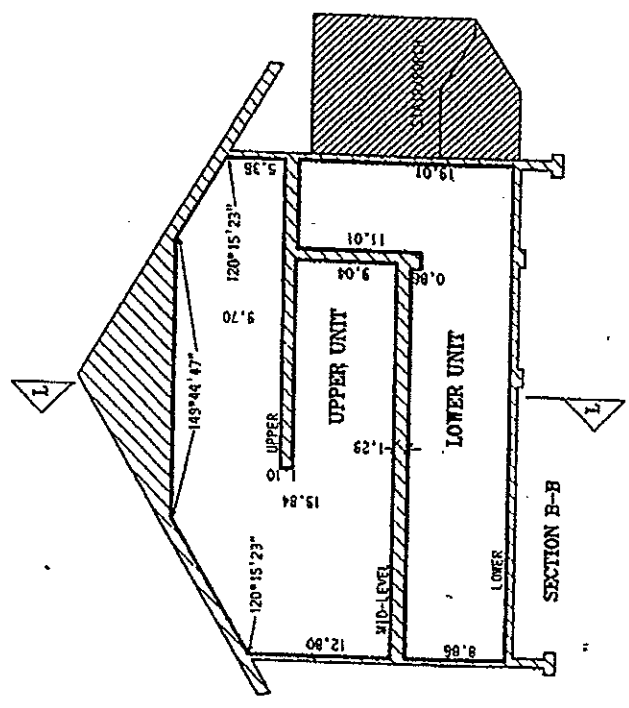
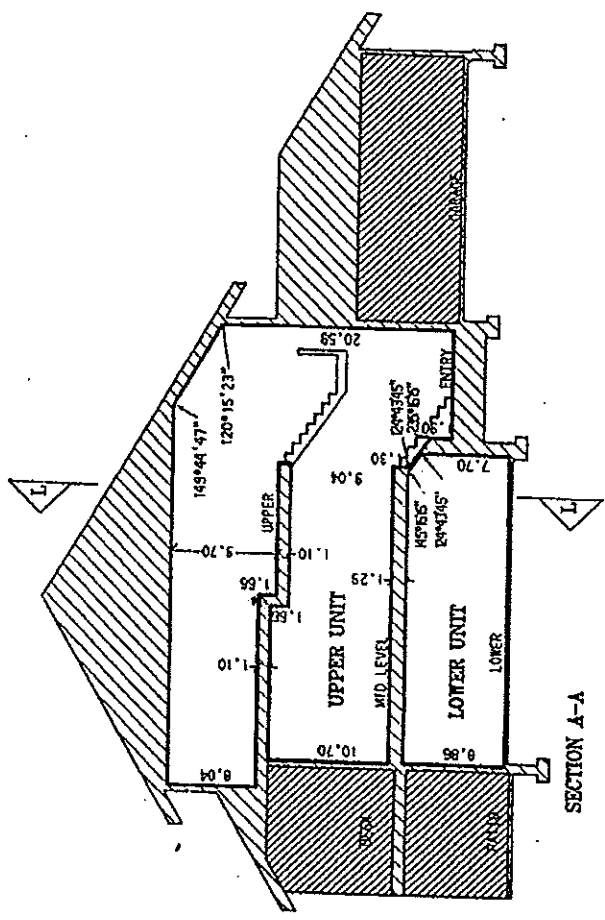
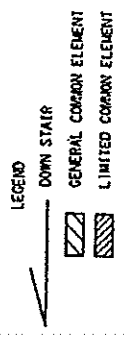
CHANGES ARE AT AN ELEVATION UNLESS NOTED OTHERWISE. SEE SHEET 2 FOR NOTES.

LEGEND

- ▲ BUILDING COORDINATE POINT
- ▨ GENERAL COMMON ELEMENT
- ▩ LIMITED COMMON ELEMENT

UNIT	LOWER	MID-LEVEL	UPPER	GARAGE	ENTRY
UNIT 1	957.43			972.00	
UNIT 2	965.43			970.00	
UNIT 3	963.43			968.00	
UNIT 4	961.43			966.00	
UNIT 5		977.58	987.72	972.00	972.50
UNIT 6		975.58	985.72	970.00	970.50
UNIT 7		973.58	983.72	968.00	968.50
UNIT 8		971.58	981.72	966.00	966.50

NOTE: ALL WALLS, CEILINGS AND FLOORS INTERSECT AT 90° UNLESS OTHERWISE NOTED.
SEE SHEET 8 FOR CROSS-SECTION L
SEE SHEET 2 FOR BENCHMARK AND DATUM NOTE.



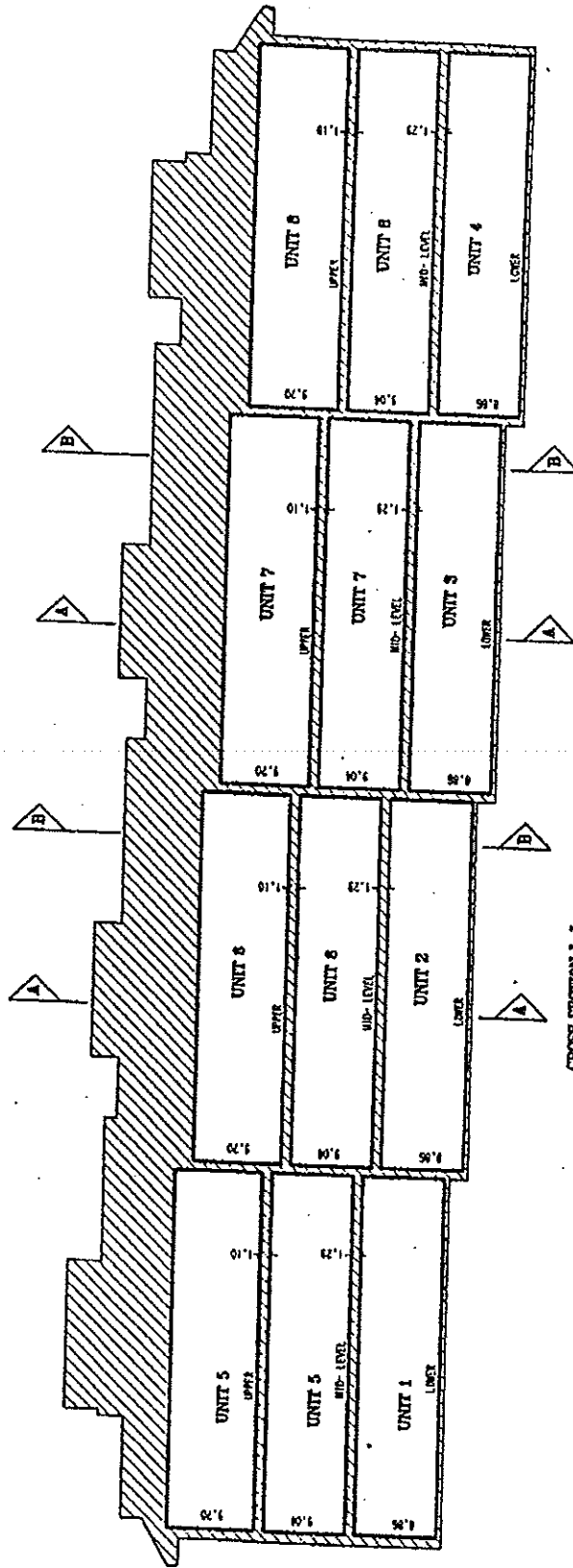
THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

James E. Young
JAMES E. YOUNG, P.E., No. 24626
DATE: JUNE 10, 1999

6400 11-1-1999 - SHEET 8

GOLFESIDE

CROSS SECTIONS "A" & "B"



CROSS SECTION L-L

UNIT	LOWER	MID-LEVEL	UPPER	CANOE	ENTRY
UNIT 1	\$27.43	\$72.00	\$72.00	\$72.00	
UNIT 2	\$25.43	\$70.00	\$70.00	\$70.00	
UNIT 3	\$23.43	\$68.00	\$68.00	\$68.00	
UNIT 4	\$21.43	\$66.00	\$66.00	\$66.00	
UNIT 5	\$19.43	\$64.00	\$64.00	\$64.00	
UNIT 6	\$17.43	\$62.00	\$62.00	\$62.00	
UNIT 7	\$15.43	\$60.00	\$60.00	\$60.00	
UNIT 8	\$13.43	\$58.00	\$58.00	\$58.00	

LEGEND
 [Hatched Box] GENERAL COMMON ELEMENT
 [Hatched Box] LIMITED COMMON ELEMENT

NOTE: ALL WALLS INTERSECT AT 90° UNLESS OTHERWISE NOTED.
 SEE SHEET 7 FOR CROSS-SECTIONS "A" & "B"
 SEE SHEET 2 FOR MECHANICAL AND DATUM NOTES.

SCALE 1" = 8'

THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP & YOUNG, INC.
 607 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740

James E. Young
 JAMES E. YOUNG, P.E., NO. 24626
 DATE: JAN 10, 1989



CADD File Name: 1 SHOSCH-B

CROSS SECTION "L"

ANTRIM COUNTY MI.
Register of Deeds
Recorded

01-11-2000 11:02:21

Wanda R. Conway
REGISTER OF DEEDS

**FIRST AMENDMENT TO MASTER DEED
FOR
THE GOLFSIDE CONDOMINIUMS
AT
CEDAR RIVER VILLAGE**

FIRST AMENDMENT to Master Deed made this 10th day of January 2000, by Shanty Creek Real Estate Properties and Development Company, L.L.C., a Michigan limited liability company of 5780 Shanty Creek Road, Bellaire, MI 49615 (hereinafter referred to as the "Developer"):

WITNESSETH:

WHEREAS the Developer caused the Master Deed for The Golfside Condominiums At Cedar River Village dated June 23, 1999, to be recorded on June 23, 1999, in Liber 519 Page 1397 through Page 1441, Antrim County Register of Deeds; and

WHEREAS Article VIII of the Master Deed reserved to the Developer the right to enlarge this condominium project; and

WHEREAS the Developer wishes to exercise its right of expansion increasing the number of units in this project from eight (8) units to sixteen (16) units.

NOW THEREFORE in consideration of the premises and the authority reserved the Developer, the Master Deed for The Golfside Condominiums at Cedar River Village is Amended as follows:

1. Article II of the Master Deed is hereby Amended in its entirety as follows:

II

LEGAL DESCRIPTION

The land on which the condominium project is located, and which is established by this First Amendment to Master Deed, is situated in the Township of Kearney, County of Antrim, State of Michigan, and described as follows, viz:

PART OF SECTION 34, T30N, R7W, KEARNEY TOWNSHIP, ANTRIM COUNTY, MICHIGAN DESCRIBED AS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 34, T30N, R7W, ANTRIM COUNTY, MICHIGAN; THENCE ALONG THE SOUTH LINE OF SAID SECTION 34 S 88°32' 43"E 1045.88 FEET TO THE BOUNDARY OF THE LODGE AT CEDAR RIVER VILLAGE (CONDOMINIUM PLAN NO. 73) THENCE ALONG SAID BOUNDARY IN THE FOLLOWING 5 COURSES N30°01'43"E 180.37 FEET; N 14°09'20"E 120.87 FEET; S 45°28'32"E 84.12 FEET; N44°31'28"E 52.00 FEET AND N 45°28'32"W 94.69 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING ALONG SAID BOUNDARY IN THE FOLLOWING 2 COURSES; N45°28'32"W 60.46 FEET; AND N 63°43'30"W 84.60 FEET; THENCE N 26°36'09"E 303.93 FEET; THENCE N 2°02'55"E 87.34 FEET; THENCE S 80°57'29"E 128.29 FEET; THENCE 179.20 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, RADIUS 486.12 FEET DELTA 21°07'16", CHORD S 12°59'53"W 178.19 FEET; THENCE S 23°33'31"W 267.39 FEET TO THE PLACE OF BEGINNING.

ACCESS EASEMENT

PART OF SECTION 34, TOWN 30 NORTH, RANGE 7 WEST, KEARNEY TOWNSHIP, AND PART OF SECTION 3, TOWN 29 NORTH, RANGE 7 WEST, CUSTER TOWNSHIP, ANTRIM COUNTY, MICHIGAN DESCRIBED AS;

A 50 FOOT WIDE EASEMENT 25 FEET EITHER SIDE OF A CENTERLINE DESCRIBED AS:

BEGINNING AT THE SOUTH WEST CORNER OF SECTION 34, TOWN 30 NORTH, RANGE 7 WEST, KEARNEY TOWNSHIP, ANTRIM COUNTY, MICHIGAN; THENCE N 00°56'00"E 165.11 FEET; THENCE 253.55 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE LEFT, RADIUS 325.00 FEET, DELTA 44°42'01", CHORD N 60°58'39"E 247.17 FEET; THENCE 174.92 FEET ALONG THE ARC OF A NON TANGENTIAL CURVE TO THE LEFT, RADIUS 100.00 FEET, DELTA 100°13'21", CHORD N 87°27'29"E 153.46 FEET; THENCE 390.56 FEET ALONG A NON TANGENTIAL CURVE TO THE LEFT, RADIUS 295.82 FEET, DELTA 75°38'43", CHORD S 68°44'32"E 362.81 FEET; THENCE N 73°26'03"E 221.60 FEET; THENCE 595.81 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE RIGHT, RADIUS 775.00 FEET, DELTA 44°02'55", CHORD S 84°32'29"E 581.25 FEET; THENCE S 62°31'03"E 279.19 FEET; THENCE 205.04 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE LEFT, RADIUS 311.00 FEET, DELTA 37°46'27", CHORD S 81°24'15"E 201.34 FEET; THENCE N 79°42'31"E 121.67 FEET; THENCE 208.06 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE RIGHT, RADIUS 211.00 FEET, DELTA 56°29'49", CHORD S 72°02'35"E 199.73 FEET; THENCE S 43°47'40"E 162.80 FEET; THENCE 226.03 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE LEFT, RADIUS 189.00 FEET, DELTA 68°31'19", CHORD S 78°03'18"E 212.80 FEET; THENCE N 67°41'03"E 137.16 FEET TO POINT A AND THE PLACE OF ENDING.

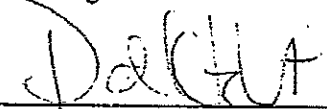
ALSO BEGINNING AT POINT A; THENCE N 22°18'57"W 25.00 FEET; THENCE N 71°06'10"E 142.93 FEET; THENCE ALONG THE SOUTH BOUNDARY OF THE LODGE AT CEDAR RIVER CONDOMINIUM IN THE FOLLOWING THREE COURSES: S 80°29'20"E 551.78 FEET, N 81°37'13"E 265.54 FEET, AND S 08°22'47"E 51.89 FEET; THENCE 66.35 FEET ALONG THE ARC OF A CIRCULAR CURVE TO THE RIGHT RADIUS 236.00 FEET, DELTA 16°06'26", CHORD S 75°57'50"W 66.13 FEET; THENCE S 84°01'03"W 172.08 FEET; THENCE S 0°00'00"W 255.12 FEET; THENCE S 89°33'29"W 70.88 FEET; THENCE N 0°00'00"E 250.21 FEET; THENCE N 88°21'15"W 278.02 FEET; THENCE N 73°45'37"W 250.38 FEET; THENCE S 75°34'55"W 109.69 FEET; THENCE N 22°18'57"W 25.00 FEET TO THE PLACE OF BEGINNING.


The above described premises are conveyed subject to the restrictive covenants stated hereinafter in Article IX.

2. Article VIII of the Master Deed is Amended to delete from the legal description contained therein the Amended Legal Description provided in paragraph 1 above. The Developer shall have the continued right to further expand this project (in accordance with Article VIII) to a maximum of thirty-six (36) units.
3. That attached hereto is Re-plat #1 of Exhibit B to the Amended Master Deed of the Master Deed of The Golfside Condominiums At Cedar River Village consisting of sheets 1, 2, 3, 3A, 4A, 5, 5A, 6A, 7A and 8A which sheets shall replace and supercede the corresponding sheets of Exhibit B to the Master Deed.
4. In all other respects the Master Deed for The Golfside Condominiums At Cedar River Village is hereby reaffirmed and ratified except as expressly Amended above.

IN WITNESS WHEREOF, the Developer has caused this First Amendment to the Master Deed for The Golfside Condominiums At Cedar River Village to be executed the day and year first above written.

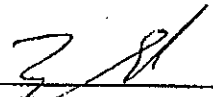
Signed in the Presence of:


DAVID K. FAWCETT


LYNN M. GALBRAITH

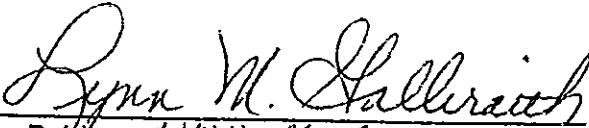
DEVELOPER:

SHANTY CREEK REAL ESTATE
PROPERTIES & DEVELOPMENT
COMPANY, L.L.C.

By: 
Terry D. Schieber
Its: Authorized Signatory

STATE OF MICHIGAN)
) ss
County of Antrim)

On this 10th day of January 2000, before me, a Notary Public in and for said County and State, personally appeared TERRY D. SCHIEBER, on behalf of SHANTY CREEK REAL ESTATE PROPERTIES & DEVELOPMENT COMPANY, L.L.C., a Michigan limited liability company, Developer of said condominium project, to me personally known, who, being by me duly sworn, and he acknowledged that he has executed said instrument as his free and voluntary act and deed on behalf of said limited liability company.



Notary Public LYNN M. GALBRAITH
Antrim County, Michigan
My Commission Expires: 1/1/2004

*Prepared in the Law Office of:
When Recorded, Return to:*

DONALD A. BRANDT, ESQ.

*Brandt, Fisher, Alward & Roy, P.C.
401 Munson Avenue, P.O. Box 5817
Traverse City, Michigan 49696-5817
(616) 941-9660*

THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE

ANTRIA COUNTY CONDOMINIUM SUBDIVISION PLAN NO. 76
EXHIBIT B
REPLAT # 1
TO THE MASTER DEED OF

Part of section 34, T30N, R7W, Kearney Township, Antrim County, Michigan described as:

Commencing at the south 1/4 corner of section 34, T30N, R7W, Antrim County, Michigan; thence along the south line of said section 34 S 88°32'43"E 1045.88 feet to the boundary of the Lodge at Cedar River Village (condominium plan No. 73) thence along said boundary in the following 5 courses N 30°01'43"E 180.37 feet; N 14°03'20"E 120.87 feet; S 45°28'32"E 84.12 feet; N 44°31'28"E 52.00 feet and N 45°28'32"W 34.69 feet to the PLACE OF BEGINNING; thence continuing along said boundary in the following 2 courses: N 45°28'32"W 50.56 feet; and N 63°43'30"W 84.50 feet; thence N 25°36'05"E 303.53 feet; thence N 2°02'55"E 87.24 feet; thence S 80°57'23"E 128.23 feet; thence 179.20 feet along the arc of a curve to the right, radius 486.12 feet, delta 21°07'16", chord S 12°59'53"W 178.19 feet; thence S 23°33'31"W 257.39 feet to the PLACE OF BEGINNING.

SHEET INDEX

- * 1 COVER
- * 2 SURVEY PLAN
- * 3 SITE/UTILITY PLAN
- * 3A FLOOR PLAN BASEMENT UNITS 5-12
- * 4 FLOOR PLAN LOWER LEVEL
- * 4A FLOOR PLAN LOWER LEVEL UNITS 5-16
- * 5 FLOOR PLAN MID-LEVEL
- * 5A FLOOR PLAN MID-LEVEL UNITS 9-16
- * 6 FLOOR PLAN UPPER LEVEL
- * 6A FLOOR PLAN UPPER LEVEL UNITS 13-15
- * 7 CROSS-SECTIONS "A" & "B"
- * 7A CROSS-SECTION "A" & "B" UNITS 5-16
- * 8 CROSS-SECTION "C"
- * 8A CROSS-SECTION "C" UNITS 5-16

NOTE: THE ASTERISK (*) AS SHOWN IN THE SHEET INDEX INDICATES AMENDED SHEETS OR ARE NEW SHEETS WHICH ARE REVISED, UNLESS OTHERWISE NOTED. THESE SHEETS WILL BE SUBMITTED TO THE ANTRIA COUNTY CLERK TO BE RECORDED. REPLACE THOSE SHEETS PREVIOUSLY RECORDED.

DEVELOPER

SHANTY CREEK REAL ESTATE PROPERTIES
& DEVELOPMENT COMPANY, L.L.C.
5750 SHANTY CREEK ROAD
BELLAMINE, MICHIGAN

ENGINEER-SURVEYOR

BIDSTRUP ENGINEERING, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740



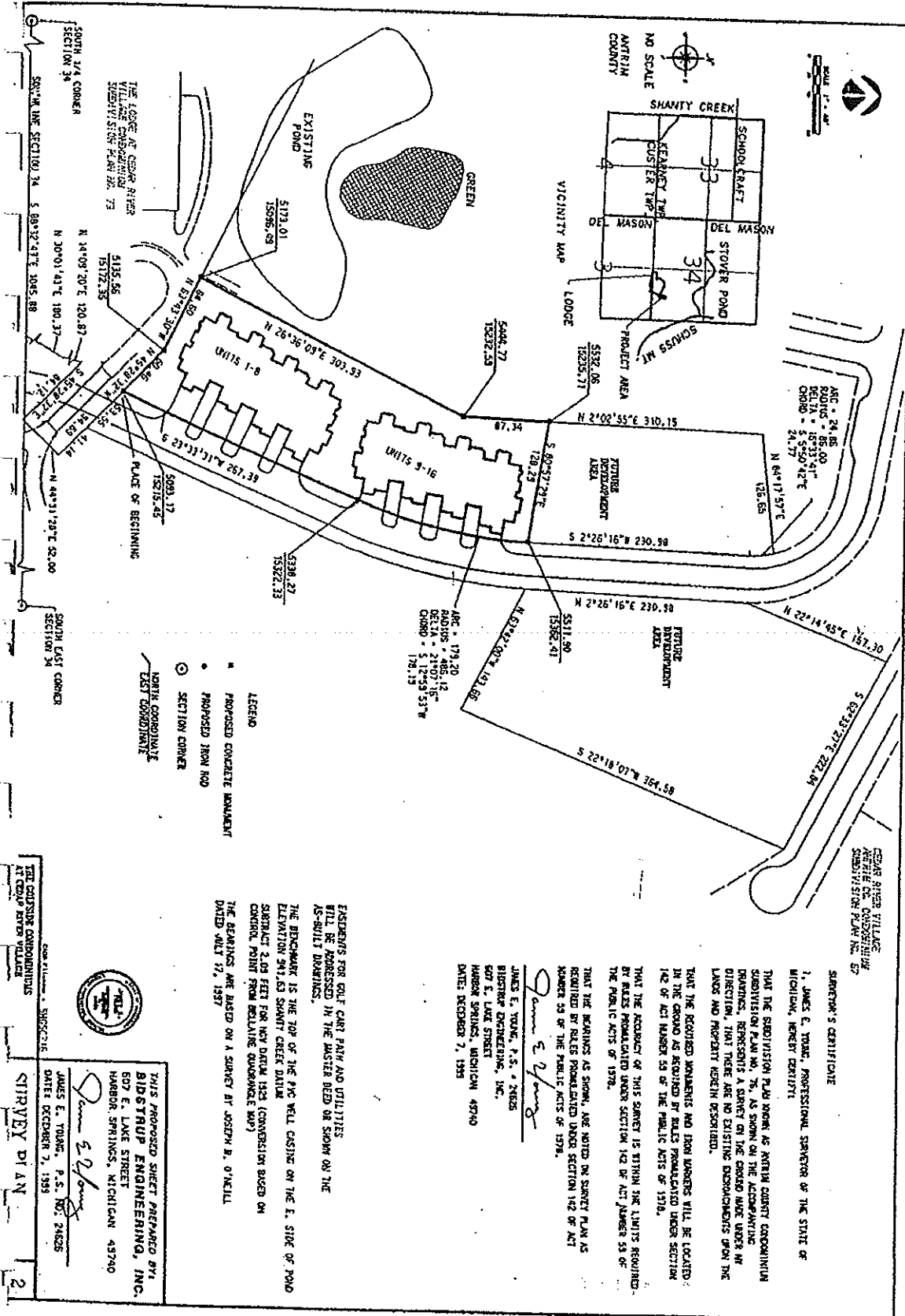
THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

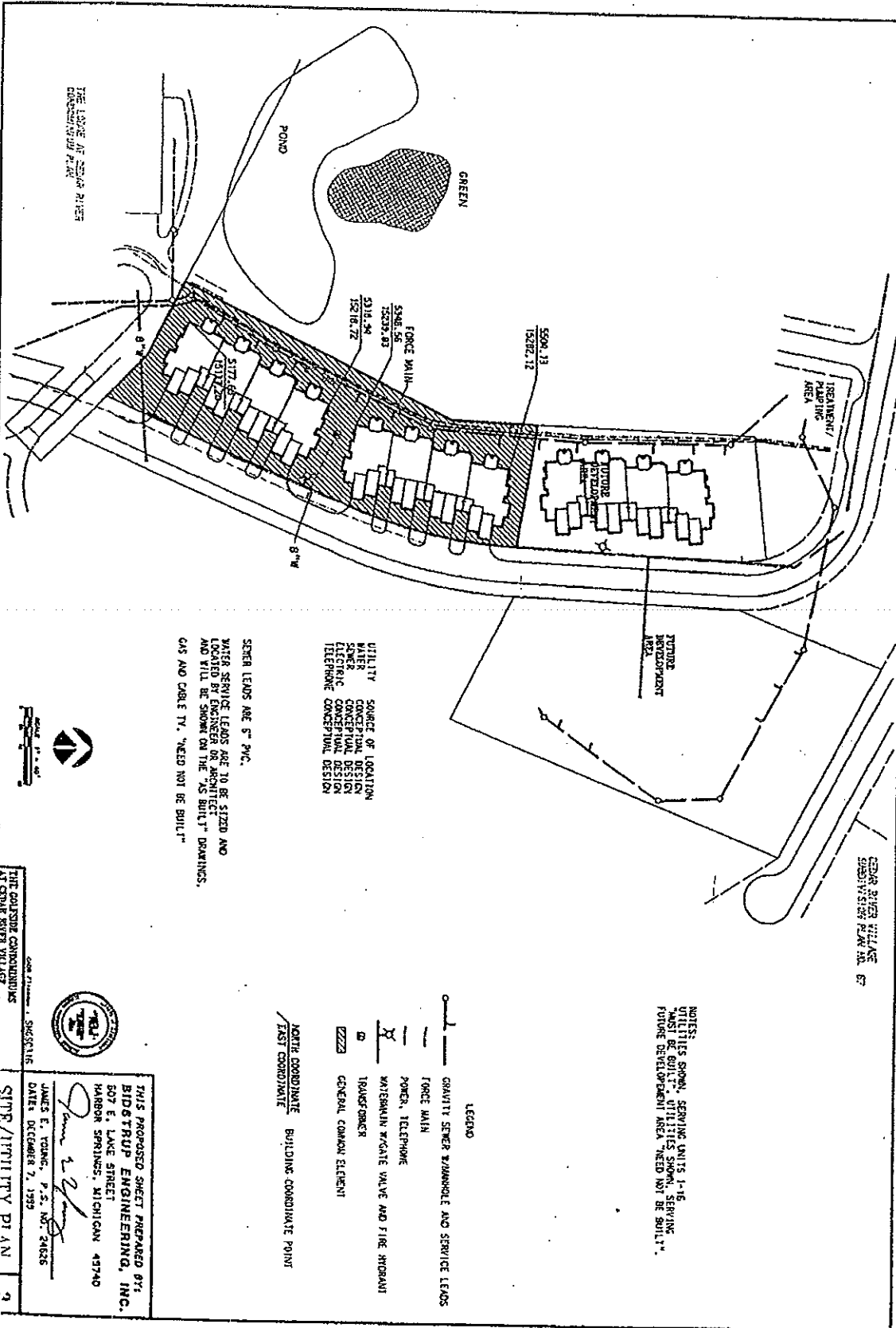
JAMES E. TOOMEY, P.E., NO. 24626
DATE: DECEMBER 7, 1999

THE GOLFSIDE CONDOMINIUMS
AT CEDAR RIVER VILLAGE

COVER

1





SEWER LEADS ARE 8" PVC.
WATER SERVICE LEADS ARE 10" BE SIZED AND
LOCATED BY EXISTING OR PROPOSED
AND WILL BE SHOWN ON THE "AS BUILT" DRAWINGS.
GAS AND CABLE TV, "WILL NOT BE BUILT"

UTILITY SOURCE OF LOCATION
WATER CONCEPTUAL DESIGN
SEWER CONCEPTUAL DESIGN
ELECTRIC CONCEPTUAL DESIGN
TELEPHONE CONCEPTUAL DESIGN

NOTES:
UTILITIES SHOWN, SERVING UNITS 1-16
UTILITIES SHOWN, SERVING
FUTURE DEVELOPMENT AREA, NEED NOT BE BUILT.

LEGEND

- GRAVITY SEWER, WASTEWATER AND SERVICE LEADS
- FORCE MAIN
- POWER, TELEPHONE
- WATERMAIN, W/GATE VALVE AND FIRE HYDRANT
- TRANSFORMER
- GENERAL COMMON ELEMENT

NORTH COORDINATE BUILDING COORDINATE POINT
EAST COORDINATE

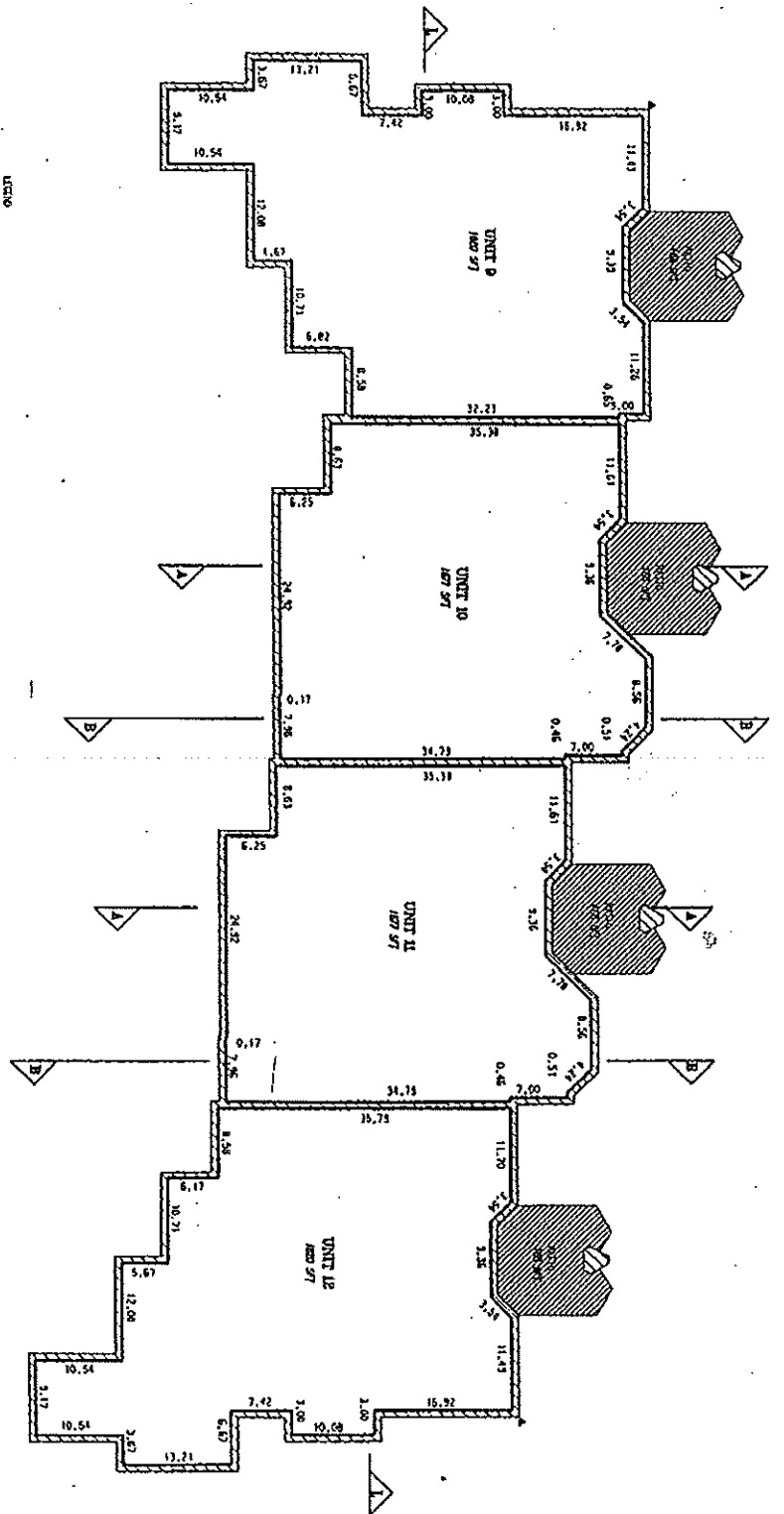


THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
507 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

JAMES E. YOUNG, P.E., NO. 24626
DATE: DECEMBER 7, 1999

THE CEDAR RIVER VILLAGE
AT CEDAR RIVER VILLAGE

SITE/UTILITY PLAN



▲ BUILDING CONSTRUCTION
 ■ GENERAL CONSTRUCTION
 ■ LIMITED CONSTRUCTION

LEGEND

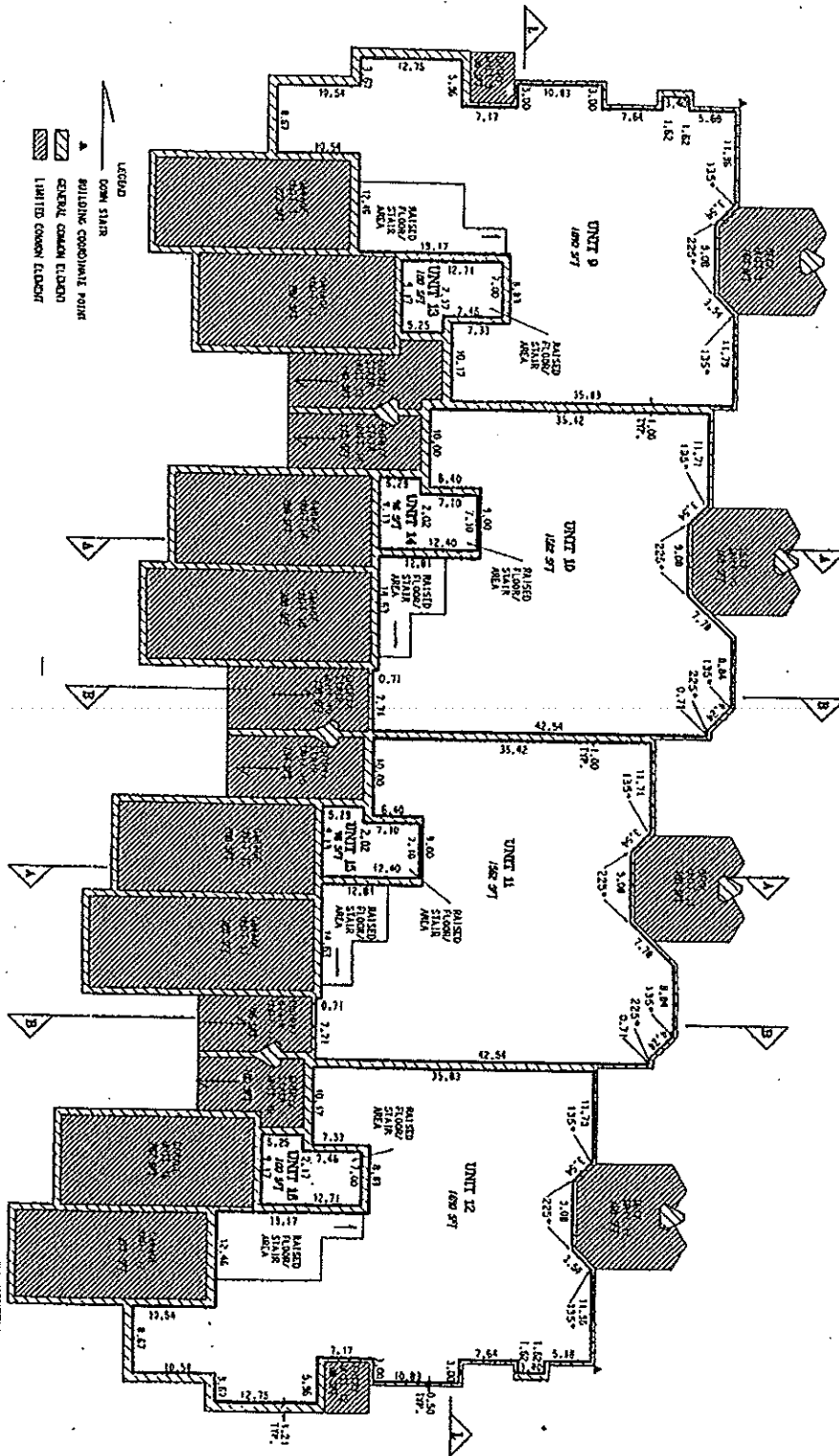
SEE SHEET 1A & 2A
 FOR DIMENSIONS

SCALE 1" = 16'



THE COLLEGE OF ENGINEERING
 AT THE UNIVERSITY OF MICHIGAN

THIS PROPOSED SHEET PREPARED BY:
 BIDSTRUP ENGINEERING, INC.
 507 E. LANS STREET
 HARBOR SPRINGS, MICHIGAN 49740
 JAMES E. YOUNG, P.E., No. 24825
 DATE: NOVEMBER 1, 1985
 FLOOR PLAN EMBLEM
 5A



NOTES: ALL WALLS INDICATED AT 30" UNLESS OTHERWISE NOTED.
SEE SHEETS 5 & 10 FOR CROSS-SECTIONS

THE GOLFVIEW CONDOMINIUMS
AT CEDAR RIVER VILLAGE

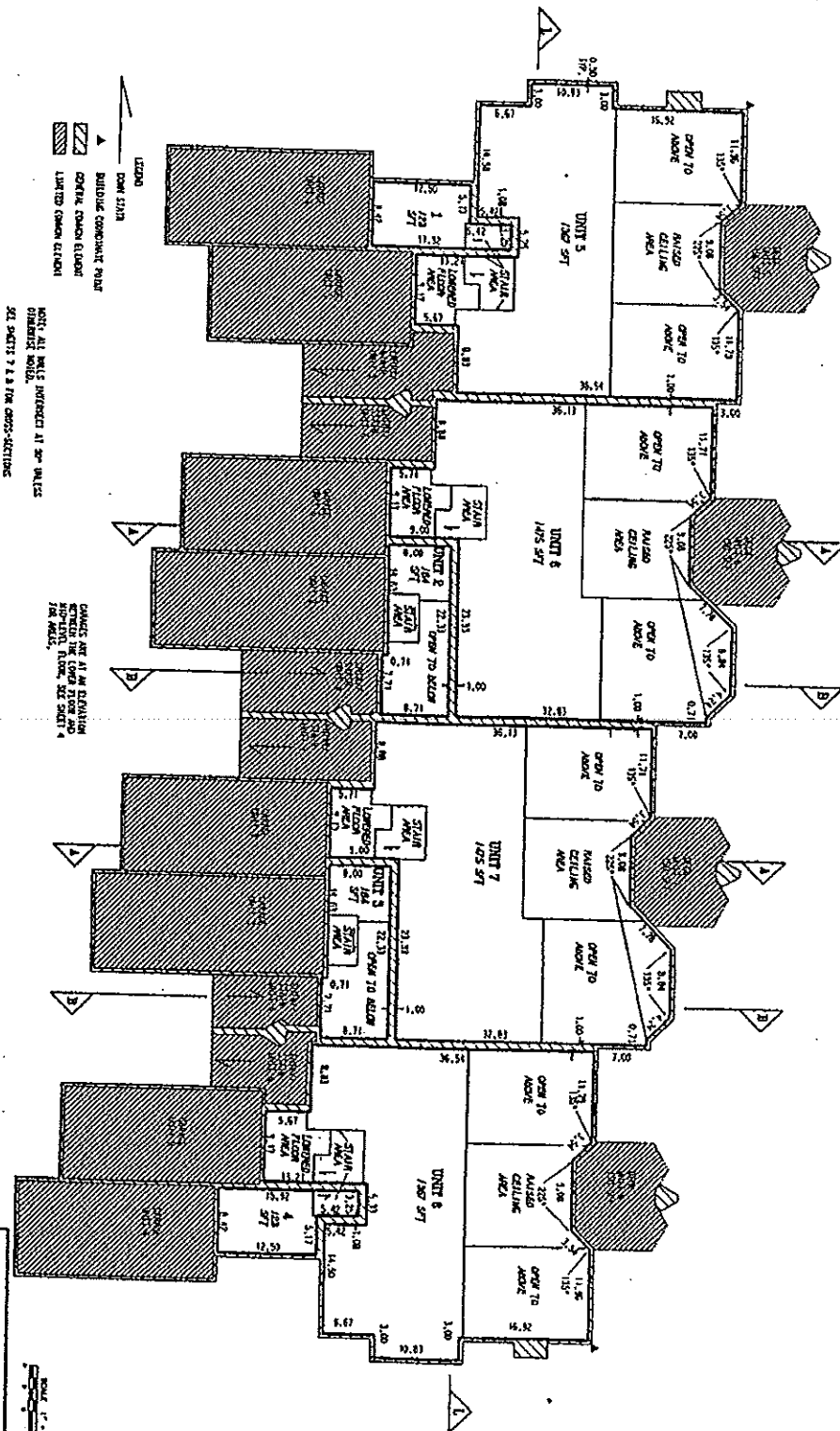


THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
507 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

JAMES E. YOUNG, P.E., NO. 24626

DRAWN BY: J. E. Young

FLOOR PLAN LATER LEVEL
UNITS 9-12



NOTE: ALL BELLS NOTIFIED AT 30° VALUES
OILMIST NOISE.

CONTACTS ARE AT AN ELEVATION BETWEEN THE LOWER FLOOR AND MID-LEVEL FLOOR, SEE SHEET 4 FOR DETAILS.

1964

THIS PROPOSED SHEET PREPARED BY:
818 STRUP ENGINEERING, INC.

607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740

JAMES E. YOUNG, P.S. NO. 24625

DATE: FEBRUARY 7, 1979

THE GOLFSIDE CONDOMINIUMS
AT JENNIFER WOODS

WUODS ET AL. IN PRESS

U

Bldg 1

Lower 4 units 1500 6000

Upper 4 units 2200 8800

14800

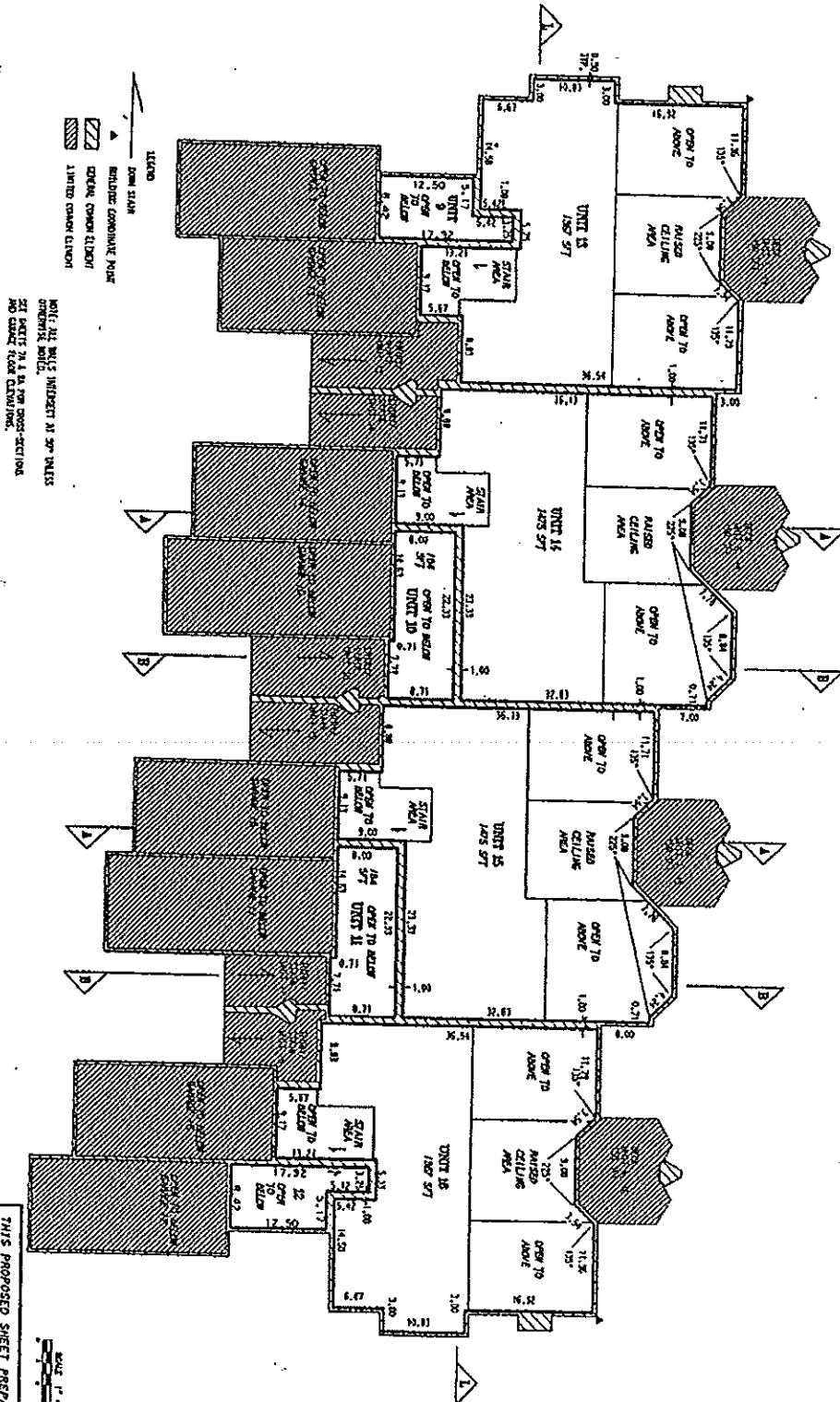
Bldg 2

Lower 4 units 3200 12800

Upper 4 units 2200 8800

21600

36400



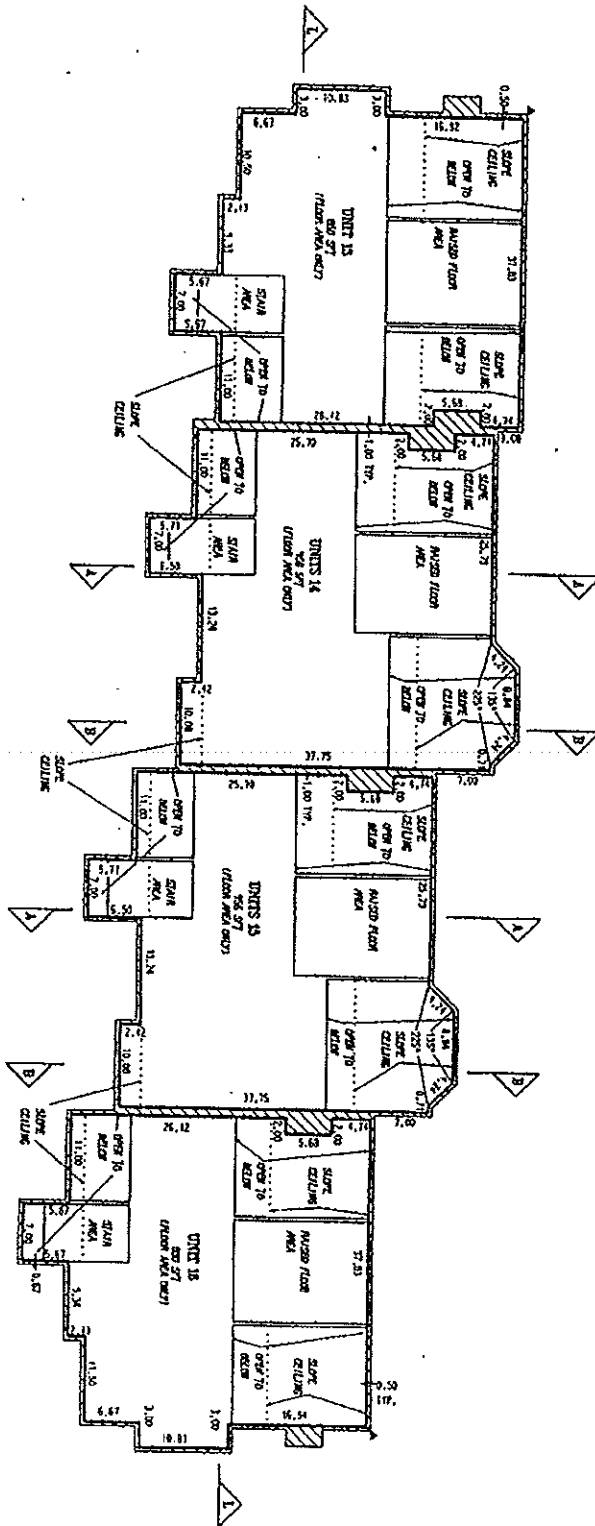
THE CONSIDER CONDOMINIUMS
AT THE RIVER



THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
607 E. LAKE STREET
HARBOR SPRINGS, MICHIGAN 49740
JAMES E. YOUNG, P.E.
DATE: DECEMBER 7, 1993
FLOOR PLAN NBD-1174L

LEGEND
 ▲ DOWN SLOPE
 ▨ BUILDING CONSTRUCTION MARK
 ▨ CONCRETE CONCRETE MARK
 ▨ LIMITED CONCRETE MARK

WITH ALL RULES INTERFERE AT 30' DOWNS
 DEGREE MARKS
 SEE SHEET 1A & 1B FOR CROSS-SECTIONS



THIS PROPOSED SHEET PREPARED BY:
 BIDSTRUP ENGINEERING, INC.
 507 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740

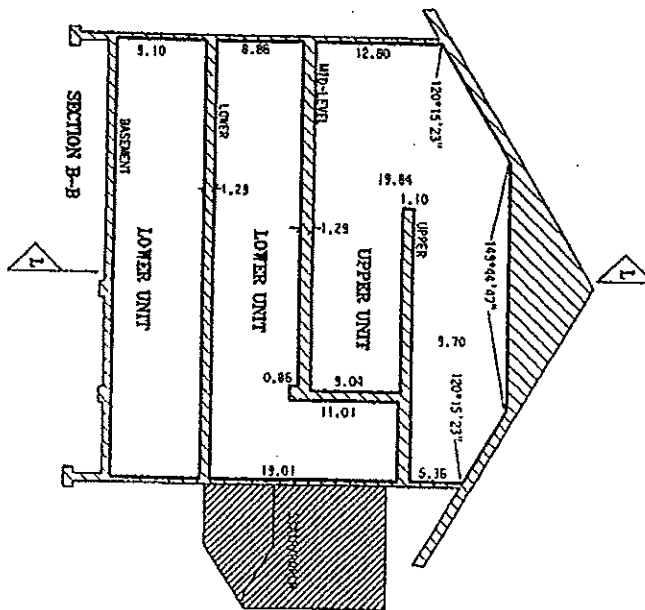
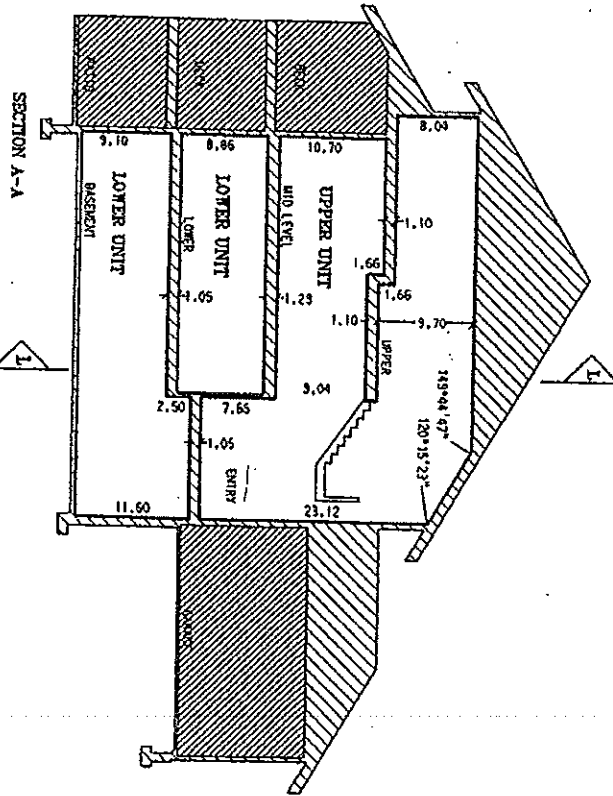
James E. Young
 JAMES E. YOUNG, P.E., NO. 24626
 DATE: DECEMBER 7, 1979

THE COLLEGE CONDOMINIUMS
 AT COOL RIVER VILLAGE

FLOOR PLAN OFFER LETTER
 15-16

UNIT	BASMENT	LOWER MID-LEVEL	UPPER	GARAGE	ENTRY
UNIT 9	953.22	953.37		954.00	955.87
UNIT 10	951.22	951.37		952.00	953.87
UNIT 11	949.22	950.37		950.00	951.87
UNIT 12	947.22	957.37		958.00	959.87
UNIT 13				953.58	959.87
UNIT 14				957.58	962.00
UNIT 15				955.58	961.87
UNIT 16				953.58	959.87

LEGEND
 DOWN STAIR
 GENERAL COMMON ELEMENT
 LIMITED COMMON ELEMENT



NOTE: ALL WALLS, CEILINGS AND FLOORS
 INTERSECT AT 90° UNLESS
 OTHERWISE NOTED.
 SEE SHEET 2A FOR CROSS-SECTION 1
 SEE SHEET 2 FOR BEDROOM AND BATH NOTE.

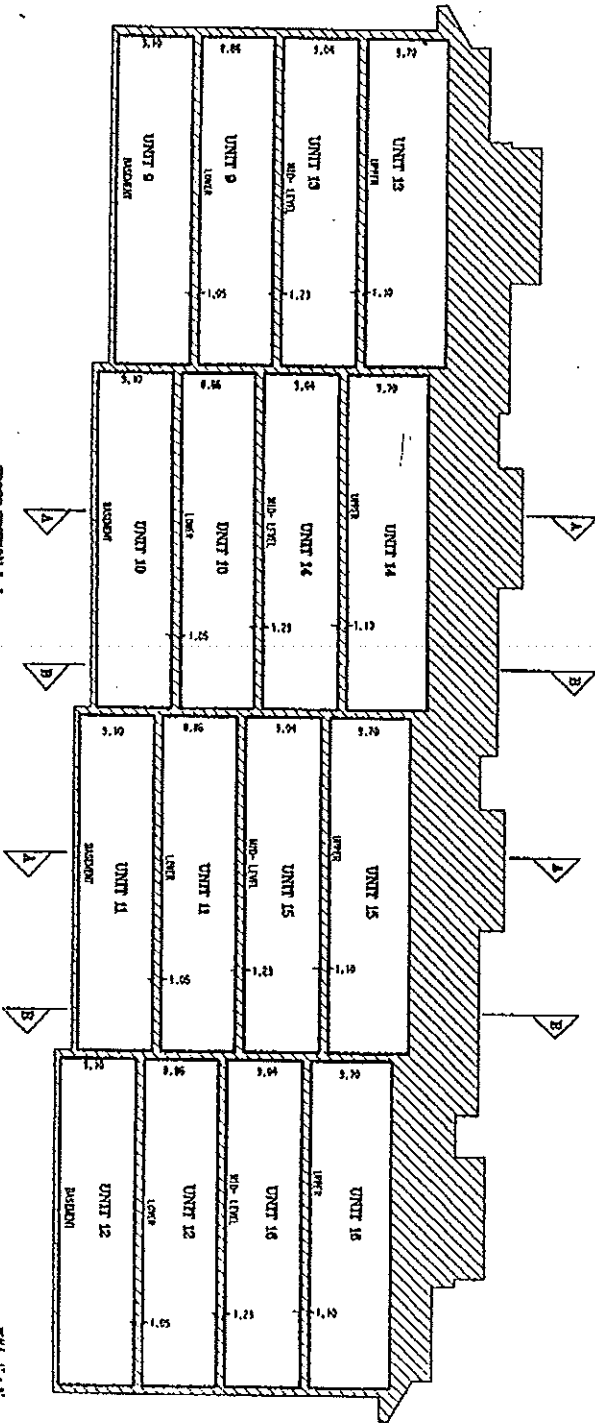


THE GOLFERS CONDOMINIUMS
 AT CEDAR RIVER VILLAGE

THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
 607 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740
 JAMES E. YOUNG, P.E., No. 24625
 DATE: DECEMBER 7, 1995
 CROSS SECTIONS "A & B"
 SHEET 9-16

UNIT	BACKING	LOWER MID-LEVEL	UPPER	CORNER	ENTRY
UNIT 3	551.32	553.37	564.00	565.07	
UNIT 10	551.22	551.37	564.00	565.07	
UNIT 13	551.22	551.37	564.00	565.07	
UNIT 14	551.22	551.37	564.00	565.07	
UNIT 15	551.22	551.37	564.00	565.07	
UNIT 16	551.22	551.37	564.00	565.07	

CROSS SECTION I-I



LEGEND

- CONCRETE CORNER BLOCK
- UNIT CORNER BLOCK

NOTE: ALL WALLS INTERIOR AT 8" R.O.C.
 CONCRETE CORNER.
 SET SHEET 3A FOR CROSS-SECTION "A-A" & "B-B".
 SET SHEET 2 FOR ELEVATIONS AND DATA SHEETS.



THIS PROPOSED SHEET PREPARED BY:
BIDSTRUP ENGINEERING, INC.
 507 E. LAKE STREET
 HARBOR SPRINGS, MICHIGAN 49740

James E. Young
 JAMES E. YOUNG, P.E.
 DATE: DECEMBER 1, 1997

THE GOLDSIDE CONDUNITIONS
 AT CEDAR RIVER VILLAGE

CROSS SECTION I-I
 UNITS 8-16

(A Nonprofit Domestic Corporation)

ARTICLES OF INCORPORATION

Of

**THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE
CONDOMINIUM ASSOCIATION**

These Articles of Incorporation are signed by the incorporators for the purpose of forming a nonprofit corporation, pursuant to the provisions of Act 162, Public Acts of 1982, as follows:

ARTICLE I.

The name of the corporation is:

**THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE
CONDOMINIUM ASSOCIATION.**

ARTICLE II.

The purposes for which the Corporation is formed are as follows:

- (a) To manage, control and administer the common elements of The Golfside Condominiums at Cedar River Village, a Condominium, (hereinafter called "Condominium") located in the Township of Kearney County of Antrim and State of Michigan;
- (b) To levy and collect assessments against and from the members of the Corporation and to use the proceeds thereof for the purposes of the Corporation;
- (c) To carry insurance and to collect and allocate the proceeds thereof;
- (d) To rebuild improvements after casualty;
- (e) To contract for and employ persons, firms, or corporations to assist in management, operation, maintenance and administration of said Corporation;
- (f) To make and enforce reasonable regulations concerning the use and enjoyment of said Condominium;

- (g) To own, maintain and improve, and to buy, sell, convey, assign, mortgage, or lease (as landlord or tenant) any real and personal property, including, but not limited to, any Unit in the Condominium, for any purpose of providing benefit to the members of the Corporation and in furtherance of any of the purposes of the Corporation;
- (h) To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure by mortgage, pledge or other lien;
- (i) To enforce the provisions of the Master Deed and Bylaws of the Condominium and of these Articles of Incorporation and such Bylaws and Rules and Regulations of this Corporation as may hereinafter be adopted;
- (j) To do anything required of or permitted to it as administrator of said Condominium by the Condominium Master Deed or Bylaws or by Act No. 59 of Public Act of 1978, as amended; and
- (k) In general, to enter into any kind of activity, to make and perform any contract and to exercise all powers necessary, incidental or convenient to the administration, management, maintenance, repair, replacement and operation of said Condominium and to the accomplishment of any of the purposes thereof.

ARTICLE III.

Said corporation is organized upon a membership non-stock basis; the amount of assets which said corporation possesses is:

Real Property

None

Personal Property

None

Said corporation is to be financed under the following general plan:

Assessment of members; the corporation is organized on a membership basis.

ARTICLE IV.

The address of the initial registered office is One Shanty Creek Road, Bellaire, Michigan 49615. The name of the initial resident agent at the registered office is Terry D. Schieber.

ARTICLE V.

The name and address of the incorporator is as follows:

Terry D. Schieber, One Shanty Creek Road, Bellaire, Michigan 49615.

ARTICLE VI.

The name and address of the first Board of Directors are as follows:

Terry D. Schieber, One Shanty Creek Road, Bellaire, Michigan 49615.

Gary D. Stubbs, One Shanty Creek Road, Bellaire, Michigan 49615.

Michael A. Piscopo, One Shanty Creek Road, Bellaire, Michigan 49615.

ARTICLE VII.

The term of corporate existence is perpetual.

ARTICLE VIII.

The qualification of members, the manner of their admission to the corporation, the termination of membership, and voting by such members shall be as follows:

- A. Each Co-owner (including the Developer) of a unit (lot) in the condominium shall be a member of the corporation, and no other person or entity shall be entitled to membership; except that the subscribers hereto shall be members of the corporation until such time as their membership shall terminate, as hereinafter provided.
- B. Membership in the corporation (except with respect to any non-Co-owner incorporators, who shall cease to be members upon the qualification for membership of any Co-owner) shall be established by acquisition of fee simple title to a unit (lot) in the condominium and by recording with the Register of Deeds in the county where the condominium is located, a deed or other instrument establishing a change of record title to such unit (lot) and the furnishing of evidence of same satisfactory to the corporation (except that the Developer of the condominium shall become a member immediately upon establishment of the condominium) the new Co-owner thereby becoming a member of the corporation, and the membership of the prior Co-owner thereby being terminated.

- C. The share of a member in the funds and assets of the corporation cannot be assigned, pledged, encumbered or transferred in any manner except as an appurtenance to his unit (lot) in the condominium.
- D. Voting by members shall be in accordance with the provisions of the Bylaws of this corporation.

ARTICLE IX.

A volunteer Officer or Director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages for a breach of fiduciary duty as an Officer or Director, except for liability:

- (a) for any breach of an Officer's or Director's duty of loyalty to the Corporation or its members;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) resulting from a violation of MCLA 450.2551 (1);
- (d) for any transaction from which the Officer or Director derived an improper personal benefit;
- (e) an act or omission occurring before the effective date if the provision grants limited liability; or
- (f) for any act or omission that is grossly negligent.

The Corporation assumes liability for all acts or omissions of volunteer Officers and Directors occurring on or after the date of these Articles of Incorporation if all of the following are met:

- (i) The volunteer was acting or reasonably believed he or she was acting within the scope of his or her authority.
- (ii) The volunteer was acting in good faith.
- (iii) The volunteer's conduct did not amount to gross negligence or willful and wanton misconduct.
- (iv) The volunteer's conduct was not an intentional tort.

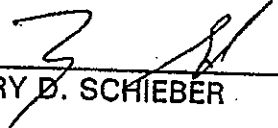
- (v) The volunteer's conduct was not a tort arising out of the ownership, maintenance, or use of a motor vehicle for which tort liability may be imposed as provided in Section 3135 of the Insurance code of 1956, Act. No. 218 of the Public Acts of 1956, being Section 500.3135 of the Michigan Compiled Laws.

If the Michigan Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of Officers or Directors, then the liability of the Officers and Directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act, as so amended.

The Corporation assumes all liability to any person other than the Corporation or its members for all acts or omissions of an Officer and Director incurred in the good faith performance of the Officer's or Director's duties.

Any repeal, modification or adoption of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of the Officers and Directors of the Corporation existing at the time of such repeal, modification or adoption.

I, the Incorporator, sign my name this 22nd day of June, 1999.


TERRY D. SCHIEBER

RETURN DOCUMENT TO:

DONALD A. BRANDT, ESQ
Brandt, Fisher, Alward & Roy, P.C.
401 Munson Avenue, P.O. Box 5817
Traverse City, Michigan 49696-5817
(616) 941-9660

ASSOCIATION BYLAWS

THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION

ARTICLE I

ADOPTION OF CONDOMINIUM BYLAWS

The Bylaws of The Golfside Condominiums at Cedar River Village, a Condominium, (hereinafter known as the "Condominium Bylaws") as attached to the Master Deed and recorded in Liber 519, Pages 1397 through 1441, Antrim County Records, are hereby incorporated by reference and adopted in their entirety as a part of the Bylaws of this Association.

ARTICLE II

MEETINGS

Section 1. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Co-owners as may be designated by the Board of Directors in accordance with Roberts' Rules of Order or some other generally recognized manual of parliamentary procedure, when not otherwise in conflict with the Articles of Incorporation, the Bylaws of the Condominium, the Condominium Master Deed or the laws of the State of Michigan.

Section 2. The First Bi-Annual Meeting of the Members of the Association shall be held in accordance with Article I, Section 8, of the Condominium Bylaws. The date, time, and place of the First Bi-Annual Meeting shall be set by the Board of Directors, and at least ten (10) days' written notice thereof shall be given to each Co-owner. Thereafter, bi-annual meetings of members of the Association shall be held in the Spring and Fall of each succeeding year at such time and place as shall be determined by the Board of Directors. At such a meeting there shall be elected, by ballot of the Co-owners, a Board of Directors in accordance with the requirements of Article III of these Bylaws. The Co-owners may also transact at such meetings such other business of the corporation as may properly come before them.

Section 3. It shall be the duty of the president to call a special meeting of the Co-owners as directed by resolution of the Board of Directors or upon a petition signed by one-third (1/3) of the Co-owners presented to the secretary of the Association. Notice of any special meetings shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. It shall be the duty of the secretary (or other Association officer in the secretary's absence) to serve a notice of each bi-annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, upon each Co-owner of record, at least ten (10) days but not more than sixty (60) days prior to such meeting. The mailing, postage prepaid, of a notice to the representative of each Co-owner at the address found in the notice required to be filed with the Association by Article I, Section 3(e) of the Condominium Bylaws shall be deemed notice served. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the Association, shall be deemed due notice.

Section 5. If any meeting of Co-owners cannot be held because a quorum is not in attendance, the owners who are present may adjourn the meeting for a time not less than forty-eight (48) hours from the time the original meeting was called.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. The affairs of the corporation shall be governed by a board of up to five (5) directors, all of whom must be members of the corporation, except for the first Board of Directors designated in the Articles of Incorporation of the Association. Directors shall serve without compensation.

Section 2. The first Board of Directors designated in the Articles of Incorporation shall manage the affairs of the corporation until a successor Board of Directors is elected at the first meeting of members of the corporation convened at the time required by Article II, Section 2, of these Bylaws. The term of office (except for the Board of Directors elected prior to the First Bi-Annual Meeting of members) of each director shall be one (1) year. The director shall hold office until his successor has been elected and their meeting has been held.

Section 3. The Board of Directors shall have the following powers and duties:

(a) To manage and administer the affairs of and maintain the Condominium Project and the common elements thereof.

(b) To collect assessments from the members of the Association and to use the proceeds thereof for the purposes of the Association.

(c) To carry insurance and collect and allocate the proceeds thereof.

(d) To rebuild improvements after casualty.

(e) To contract for and employ persons, firms, corporations or other agents to assist in the management, operation, maintenance and administration of the Condominium Project.

(f) To acquire, maintain, and improve, and to buy, operate, manage, sell, convey, assign, mortgage, or lease any real or personal property (including any unit in the Condominium and easements, rights-of-way, and licenses (on behalf of the Association and in furtherance of any of the purposes of the Association, including, but without limitation, the lease or purchase of any unit in the Condominium for use by a resident manager).

(g) To borrow money and issue evidences of indebtedness in furtherance of any and all of the purposes of the business of the Association, and to secure the same by mortgage, pledge, or other lien on property owned by the Association; provided, however, that any such action shall also be approved by an affirmative vote of more than seventy-five (75%) percent of all the members of the Association, both in number and in value.

(h) To make rules and regulations in accordance with Article VI, Section 11, of the Condominium Bylaws.

(i) To establish such committees as it deems necessary, convenient, or desirable and to appoint persons thereto for the purpose of implementing the administration of the Condominium and to delegate to such committees any functions or responsibilities which are not by law or the Condominium documents required to be performed by the Board.

(j) To make rules and regulations and/or enter into agreements with institutional lenders, the purpose of which is to obtain mortgage financing for the unit Co-owners.

(k) To enforce the provisions of the Condominium documents.

Section 4. Vacancies in the Board of Directors, including the first Board of Directors named in the Articles of Incorporation caused by any reason other than the removal of a director by a vote of the members of the Association, shall be filled by the vote of the majority of the remaining directors, even though they may constitute even less than a quorum. Each person so elected shall be a director until a successor is elected at the next annual meeting of the Association. Prior to the First Bi-Annual Meeting of members, the Developer may remove and replace any and/or all of the directors from time to time in its sole discretion.

Section 5. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a majority of the Co-owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Co-owners shall be given an opportunity to be heard at the meeting.

Section 6. The first meeting of the newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the directors at the meeting at which meeting such directors were elected and no notice shall be necessary to the newly elected directors in order legally to constitute such a meeting, providing a majority of the whole board shall be present.

Section 7. Regular meetings of the Board of Directors may be held at such times and places as shall be determined from time to time by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally, by mail, telephone, or telegraph, at least ten (10) days prior to the date set for such meeting.

Section 8. Special meetings of the Board of Directors may be called by the president on three (3) days' notice to each director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice on the written request of one director.

Section 9. Before or at any meeting of the Board of Directors any director may, in writing, waive notice of such a meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any such business which might have been transacted at the meeting as originally called, may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purposes of determining a quorum.

Section 7. The treasurer shall have responsibilities for the Association's funds and securities and shall be responsible for keeping full and accurate account of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, and in such depositories, as made, from time to time, be designated by the Board of Directors.

Section 8. The officers shall have other duties, powers, and responsibilities as shall, from time to time, be authorized by the Board of Directors.

ARTICLE V.

SEAL

Section 1. The corporation shall have a seal which shall have inscribed thereon the name of the corporation, the words "corporate seal", and "Michigan".

ARTICLE VI.

FINANCE

Section 1. The finances of the corporation shall be handled in accordance with the Condominium Bylaws.

Section 2. The fiscal year of the corporation shall be an annual period commencing on such date as may be initially determined by the directors. The commencement date of the fiscal year shall be subject to change by the directors for accounting reasons or other good cause.

Section 3. The funds of the corporation shall be deposited in such bank as may be designated by the Board of Directors and shall be withdrawn only upon the check or order of such officers, employees, or agents as are designated by resolution of the Board of Directors from time to time.

ARTICLE VII.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved, by reason of his being or having been a director or officer of the corporation, whether or not he is a

director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder, based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors (with the director seeking reimbursement abstained) proves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled. At least ten (10) days prior to payment of any indemnification of which it has approved, the Board of Directors shall notify all Co-owners thereof.

ARTICLE VIII.

AMENDMENT

Section 1. These Bylaws (but not the Condominium Bylaws) may be amended by the Association at a duly constituted meeting for such purpose, by affirmative vote of a simple majority of the Co-owners present in person, by proxy, or by written vote, as such vote is defined in Article I, Section 3(i) of the Condominium Bylaws.

Section 2. Amendment to these Bylaws may be proposed by the Board of Directors of the Association acting upon the vote of the majority of the directors or by one-third or more in number of the members of the Association, whether meeting in person or by instrument in writing signed by them.

Section 3. Upon any such amendment being proposed, a meeting for consideration of the same shall be duly called in accordance with the provisions of Article II of these Bylaws.

Section 4. Any amendment to these Bylaws shall become effective upon adoption of the same in accordance with Section 1 of Article VIII, without approval by the State of Michigan, and without recording same in the Office of the Register of Deeds.

Section 5. A copy of each amendment to these Bylaws shall be furnished to every member of the Association after adoption.

ARTICLE IX.

COMPLIANCE

Section 1. These Bylaws are set forth to comply with the requirements of Act 162 of the Public Acts of Michigan of 1982, as amended, and Act 59 of the Public Acts of Michigan of 1978, as amended, with the duly recorded Master Deed of the Condominium and Exhibits "A" and "B" thereto. In the case any of these Bylaws conflict with the provisions of said statutes or with the provisions of said Master Deed or the exhibits thereto, provisions of the statute and said Master Deed shall control.

**THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE
ESCROW AGREEMENT**

THIS AGREEMENT made this 14th day of July, 1998, by and between SHANTY CREEK REAL ESTATE PROPERTIES & DEVELOPMENT COMPANY, L.L.C., a Michigan limited liability company (the "Developer"), and FIRST AMERICAN TITLE INSURANCE COMPANY, by Northern Michigan Title Company of Antrim-Charlevoix, a Michigan corporation, its agent (the "Escrow Agent");

WITNESSETH:

WHEREAS, Developer intends to establish a resort residential condominium known as **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE** under and in accordance with the Michigan Condominium Act (Act No. 59, Public Acts of 1978, as amended, hereinafter called the "Condominium Act"); and

WHEREAS, Developer plans to sell units in **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE** to such persons ("Subscribers") who shall execute and enter into Purchase Agreements substantially in the form attached hereto as Exhibit "A" (the "Purchase Agreement"); and

WHEREAS, all deposits received from Subscribers executing Purchase Agreements are required to be deposited in escrow with a bank, savings and loan association or title insurance company, licensed or authorized to do business in Michigan under and pursuant to the terms and conditions specified by Section 103b of the Condominium Act; and

WHEREAS, the parties desire to enter into this Agreement for the purpose of satisfying the escrow requirement of the Condominium Act; and

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Deposit of Funds and Other Documents; Investment of Funds.** Developer shall promptly deposit with Escrow Agent all funds received as deposits from Subscribers executing a Purchase Agreement, together with a fully executed copy of each Agreement and, if then available, a signed copy of the receipt of each Subscriber required by Section 84a(3) of the Condominium Act acknowledging receipt of the documents required to be delivered by Section 84a(1) of the Act. If not delivered with the initial deposit of funds, the receipt required by Section 84a(3) shall be promptly delivered by Developer upon receipt of the same. Upon receipt of such funds, Escrow Agent may place the same in such interest bearing and insured deposit account or certificate of deposit at such bank or other financial institution as Escrow

Agent shall determine to be appropriate in the sole and exclusive exercise of its discretion to the end that such funds will be secure as to principal, insured against loss and readily liquid so that they may be released and disbursed to the Subscriber or Developer as otherwise provided by this Agreement.

2. Interest Earned Upon Escrowed Funds. Escrow Agent shall be under no obligation to earn interest upon the escrowed sums held pursuant hereto. In the event that interest upon such sums is earned, however, all such interest shall be separately accounted for by Escrow Agent and shall be held in escrow and released as and when principal deposits are released hereunder; provided, however, that all interest earned on deposits refunded to a Purchaser upon the occasion of his withdrawal from a Purchase Agreement shall be paid to Developer.

3. Release of Funds. Escrow Agent shall hold all funds deposited with it, and all interest earned and accrued thereon, in escrow until the occurrence of one of the conditions set forth below, at which time Escrow Agent shall deliver the principal amount of such escrowed funds and interest accrued to date to the party indicated.

(a) Voluntary Withdrawal by Subscriber. If the Subscriber shall withdraw from the Purchase Agreement prior to the time that the Purchase Agreement becomes binding as specified in Paragraph (2) of the general conditions, then within three (3) business days from the date of receipt of notice of such withdrawal from Developer, Escrow Agent shall deliver to the Subscriber the principal amount of the sum deposited pursuant to the Purchase Agreement and shall deliver to Developer all interest earned thereon.

(b) Default Prior to Purchase Agreement Becoming Binding. If the Subscriber shall default in performing any obligation of the Purchase Agreement requiring Subscriber's performance prior to the time that the Purchase Agreement becomes binding as set forth in Paragraph (2) of the general conditions, and Developer elects to terminate the Purchase Agreement and so notifies Escrow Agent, then Escrow Agent shall promptly deliver to the Subscriber the principal amount of the sum deposited pursuant to the Purchase Agreement and shall deliver all interest earned thereon to Developer.

(c) Voluntary Withdrawal by Developer. If Developer decides not to establish **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE** as a condominium project or not to construct the Subscriber's unit and so notifies Escrow Agent, then Escrow Agent shall deliver all funds deposited pursuant to the Purchase Agreement, together with all interest earned thereon, to the Subscriber.

(d) Inability to Obtain Financing. If the Purchase Agreement is contingent upon the Subscriber obtaining a mortgage or other financing and permits the Subscriber to voluntarily withdraw in the event such financing is not obtained subsequent to the Purchase Agreement becoming binding, and the Subscriber is unable to obtain such financing and duly withdraws as a result thereof, then promptly following receipt of notice from Developer of such withdrawal, Escrow Agent shall deliver to the Subscriber the principal amount of the sum deposited pursuant to the Purchase Agreement and shall deliver to Developer all interest earned thereon unless otherwise specifically provided by the Purchase Agreement, in which case Escrow Agent shall disburse such funds as therein provided.

(e) Default After Purchase Agreement Becomes Binding. If, after the Purchase Agreement becomes a binding agreement, either the Subscriber or the Developer shall default in performing their respective obligations therein set forth, and the non-defaulting party provides notice of such default as required by the Purchase Agreement and provides a copy of such notice to Escrow Agent, then following the passage of such grace period, if any, as may be provided by the Purchase Agreement, Escrow Agent shall deliver all funds deposited pursuant to the Purchase Agreement, together with all interest earned thereon, to the non-defaulting party promptly following receipt of a written demand for the same, provided, however, that if prior to the release of such funds Escrow Agent receives a written objection to the notice of default or a written claim of interest in the funds from the alleged defaulting party, then Escrow Agent shall hold or dispose of the funds as provided in Paragraph (7) hereof.

(f) Upon Conveyance of Title to Purchaser. Upon conveyance of title to a unit covered by a Purchase Agreement from the Developer to a Subscriber (or upon execution of a Land Contract between the Developer and the Subscriber in fulfillment of a Purchase Agreement) Escrow Agent shall release to Developer all sums held in escrow pursuant to such Agreement provided Escrow Agent has confirmed:

- (i) That all common elements or facilities intended for common use, wherever located and which under the terms of the Condominium Documents "must be built" are substantially complete; or
- (ii) That, if the elements or facilities referred to in Subparagraph 3(f)(i) above are not substantially complete, sufficient funds to finance substantial completion of such elements or facilities are being retained in escrow or that other adequate security has been arranged as provided in Paragraph (4) below.

For purposes of improvements of the type described in Subparagraph 3(f)(i) above, said improvements shall be substantially complete when certificates of substantial completion have been issued therefor by the Developer and by a licensed professional architect or engineer, as described in Paragraph (6).

(g) Release of Funds for Completion of Incomplete Improvements.

Upon furnishing Escrow Agent a certificate from a licensed professional architect or engineer evidencing substantial completion in accordance with the pertinent plans and specifications of a structure, improvement, facility or identifiable portion thereof for which funds or other security have been deposited in escrow, Escrow Agent shall release to Developer the amount of such funds or other security specified by the issuer of the certificate as being attributable to such substantially completed item(s); provided, however, that if the amounts remaining in escrow after any such partial release would be insufficient in the opinion of the issuer of such certificate to finance substantial completion of any remaining incomplete items for which funds or other security have been deposited in escrow, only the amount in escrow in excess of such estimated cost to substantially complete shall be released by Escrow Agent to Developer.

4. Substitute Security. Notwithstanding anything in this Agreement to the contrary, Developer may withdraw all or any part of the escrowed funds prior to the occurrence of any of the events set forth in Paragraph (3) above, provided that Developer shall deliver to Escrow Agent security having, in the judgment of the Escrow Agent, a value equal to the amount of the funds withdrawn, which security may include, without limitation, any irrevocable letter of credit, lending commitment, indemnification agreement or other resource of value which in the judgment of Escrow Agent is sufficient to assure repayment of the funds withdrawn.

5. Ultimate Disposition of Funds Received for the Completion of Incomplete Elements or Facilities. Not earlier than nine (9) months after closing the sale of the first unit in a phase of the Condominium Project for which escrowed funds have been retained or for which security has been provided for the substantial completion of the portions thereof labeled as "must be built", Escrow Agent shall, upon the request of THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION or any interested Co-Owner, notify the Developer of the amount of funds remaining in escrow for such purpose, and of the date determined under this paragraph upon which such funds can be released. In the case of a recreational facility or other facility intended for general common use, not earlier than nine (9) months after the date on which the facility was promised in the Condominium Documents to be completed by the Developer, Escrow Agent shall, upon the request of THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION or any interested Co-Owner, notify the Developer of the amount of funds remaining in escrow for such purpose, and the date determined under this

paragraph upon which such funds can be released. Three (3) months after receipt of a request pertaining to any of the funds described above, the funds that have not yet been released to Developer may be held or disposed of by Escrow Agent as follows:

- (i) Escrow Agent may undertake completion of any such improvements pursuant to and in accordance with the plans and specifications therefor as set forth in the Condominium Documents and/or incorporated into Subscribers' Purchase Agreements, as the case may be, for the benefit of all interested parties, including the Developer, and may administer and disburse escrowed funds or security held for construction of the same in such prudent and reasonable manner as may be reasonably necessary;
- (ii) Escrow Agent may release such funds or security in accordance with the terms of such written agreement, if any, as may be entered into by and between the Developer and THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION, provided that such agreement is entered into subsequent to the transitional control date of the Condominium Project;
- (iii) With the consent of the Developer and all other interested parties, Escrow Agent may initiate an arbitration proceeding under the Commercial Arbitration Rules of the American Arbitration Association pursuant to which proceeding both the Developer, THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION and all other interested parties shall be named as parties. Escrow Agent shall continue to hold all sums in escrow pending the outcome arbitration, but Escrow Agent shall not be a party to such arbitration. All issues relative to disposition of such escrow deposits or other security shall be decided by the arbitrator or arbitration panel and such decision shall be final and binding upon all parties concerned and judgment thereon may be rendered upon such award by any Circuit Court of the State of Michigan. Escrow Agent may in any event release all such escrow deposits in accordance with the arbitration decision or may commence an interpleader action with respect thereto as provided below; or

- (iv) Escrow Agent may initiate an interpleader action in any Circuit Court in the State of Michigan naming the Developer, THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE CONDOMINIUM ASSOCIATION and all other interested parties as parties and deposit all funds or other security in escrow with the Clerk of such Court in full acquittance of its responsibilities under this Agreement.

6. Proof of Occurrences; Confirmation of Substantial Completion; Determination of Cost to Complete. Escrow Agent may require reasonable proof of any event, action or condition stated herein before releasing any funds held by it pursuant to any Purchase Agreement either to a Subscriber thereunder or to the Developer. Whenever Escrow Agent is required hereto to confirm that a facility, element, structure, improvement or identifiable portion of any of the same is substantially complete in accordance with the pertinent plans and specifications therefor, it may base such confirmation entirely upon the certificate of a licensed professional architect or engineer to such effect. Likewise, all estimates and determinations of the cost to substantially complete any incomplete elements, facilities, structures and improvements for which escrowed funds are being specifically maintained under Subparagraph 3(g) above shall be made entirely by a licensed professional engineer or architect and the determination of all amounts to be retained or maintained in the escrow account for the completion of any such elements, facilities, improvements or structures shall be based entirely upon such determinations and estimates as are furnished by such engineer or architect. No inspections of the Condominium Project or any portion thereof by any representative of Escrow Agent shall be deemed necessary hereunder, nor must any cost estimates or determinations be made by Escrow Agent, and Escrow Agent may rely entirely upon certificates, determinations and estimates as described above in retaining and releasing all escrowed funds hereunder.

7. Conflicting Claims. If Escrow Agent receives conflicting instructions or claims to the funds, securities or documents held in escrow, then it may take any one or more of the following actions;

- (i) It may release all or any portion of the funds to the party which it reasonably determines in good faith to be entitled to receive such funds under other provisions of this Agreement.

- (ii) It may hold all or any portion of the funds, securities and documents affected by the conflicting instructions or claims in escrow and take no further action until otherwise directed, either by mutual written instructions from all interested parties or final Order of a Court of competent jurisdiction; or
- (iii) It may initiate an interpleader action in any Circuit Court in the State of Michigan naming all interested parties as parties and depositing all or any portion of the funds, securities and documents affected by the adverse claims with the Clerk of such Court in full acquittance of its responsibilities under this Agreement.

8. **Status and Liability of Escrow Agent.** Upon delivering or applying all funds deposited with it hereunder in accordance with this Agreement, and after performing the obligations and services required by law and in all Purchase Agreements, Escrow Agent shall be released from any further liability under this Agreement and the Purchase Agreements, it being expressly understood that, unless and except to the extent that Escrow Agent undertakes to complete any facilities or improvements in the Condominium Project as permitted by Subparagraph 5(i), liability is limited by the terms and the provisions set forth in this Agreement and the Purchase Agreements. By acceptance of this Agreement, Escrow Agent acknowledges that it is acting in the capacity of a depository and that it is not responsible or liable for the sufficiency, correctness, genuineness or validity of the instruments submitted to it by Developer, the marketability of title to any unit sold under any Purchase Agreement, or the nature, extent or quality of construction of any facility or improvement unless completed by Escrow Agent as permitted by Subparagraph (5)(i). Escrow Agent shall not be responsible for the failure of any bank used as a depository for funds received pursuant to this Agreement.

9. **Notices.** All notices required or permitted to be given pursuant to this Agreement and all notices of change of address shall be sufficient if personally delivered or sent by certified mail, postage prepaid and return receipt requested, addressed to the recipient at the address shown above such party's signature on this Agreement or the pertinent Purchase Agreement. For purposes of calculating time periods under the provisions of this Agreement, all notices shall be deemed effective upon mailing or personal delivery, whichever is applicable.

10. **Construction.** This Agreement shall be subject to, and construed in all respects in accordance with, the Laws of the State of Michigan. The words and phrases herein used shall have such meanings, if any, as are ascribed to them by the Condominium Act unless the context in which they are used clearly indicates to the

contrary. In the event any term, covenant or condition of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement, so long as practicable, shall be valid and enforceable to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as of the date first hereinabove set forth.

DEVELOPER:

SHANTY CREEK REAL ESTATE
PROPERTIES & DEVELOPMENT
COMPANY, L.L.C

By: 

GARY D. STOBBS

Its: Member

ESCROW AGENT:

FIRST AMERICAN TITLE
INSURANCE COMPANY

By: Northern Michigan Title Company of
Antrim-Charlevoix

Its: Agent

By: 

DEBRA A. BARTLETT

Its: Vice President

THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE

CONDOMINIUM PURCHASE AGREEMENT

Condominium Unit No. _____

WHEREAS, SHANTY CREEK REAL ESTATE PROPERTIES & DEVELOPMENT COMPANY, L.L.C., a Michigan limited liability company, (hereinafter "Developer") is developing **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE**, a resort, residential condominium project located in the Township of Kearney, Antrim County, Michigan, and

WHEREAS, _____
(hereinafter "Subscriber") wishes to reserve the right to purchase a unit in the project and to participate in the Association of Co-owners formed for the operation and regulation of the common elements of the project.

IT IS AGREED AS FOLLOWS:

Subscriber, in consideration of the mutual promises of other subscribers and other good and valuable consideration, hereby reserves the right to participate in the proposed project by purchasing the above referred condominium unit, together with an undivided interest in the common elements of the project for the price of \$ _____ (the "Purchase Price").

Subscriber agrees that he will pay the Purchase Price as follows:

(a) \$ _____
upon execution of this Agreement (to be held in escrow with Northern Michigan Title Company of Antrim-Charlevoix under an Escrow Agreement, the terms of which are incorporated herein and made a part hereof), provided further, all sums deposited shall be so held in escrow and shall be returned to the subscriber within three (3) business days after withdrawal from this Agreement as provided herein,

(b) \$ _____
upon receipt of the Purchaser's Information Booklet containing the condominium documents (to be held in escrow under the same terms as Subparagraph (a) above),

(c) \$ _____
upon commencement of construction of **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE** (to be held in escrow under the same terms as Subparagraph (a) above),

(d) To pay the remaining portion of the Purchaser Price as follows:

- (1) In cash at closing;
- (2) To pay \$ _____
in cash and to finance the balance under a conventional mortgage.

If Subscriber elects to finance the Purchase Price under a conventional mortgage, he shall make good faith application at his sole cost for a mortgage commitment within ten (10) days after this Agreement becomes a binding purchase agreement pursuant to Paragraph (2) hereof.

Closing on the reserved unit shall occur seven (7) days after the expiration of the waiver period described in Paragraph (2) below.

Subscriber agrees that, in addition to the Purchase Price, he will be liable after closing for his proportionate share of the Association Assessment for maintenance, repair, replacement and other expenses of Administration as outlined in the Condominium Bylaws.

1. PLAN AND PURPOSE

The Golfside Condominiums at Cedar River Village Condominium Association has been, or will be, established as a Michigan non-profit corporation for the purpose of operating and maintaining the common elements of the condominiums. Each Co-owner shall be a member of the Association and will be subject to the Bylaws and regulations thereof. Subscriber hereby subscribes to and agrees to abide by the terms, provisions, declarations, covenants and restrictions contained in the Master Deed, Condominium Bylaws and Condominium Subdivision Plans of the project and the Articles of Incorporation, Bylaws and Regulations, if any, of the Association, the contents of which documents will be as Developer, in its discretion, deems appropriate, and copies of which will be furnished to Subscriber together with the notice required in Paragraph (2) below.

2. EFFECT OF AGREEMENT

This Agreement shall become a binding purchase agreement upon Developer and Subscriber upon the expiration of nine (9) days after receipt by Subscriber of the condominium documents. However, if Subscriber shall waive the nine (9) day period in writing, then this Agreement shall become immediately binding upon the execution of such waiver.

THE PARTIES AGREE THAT THIS AGREEMENT IS SUBJECT TO AND INCLUDES THE GENERAL PROVISIONS CONTAINED HEREIN WHICH SUBSCRIBER ACKNOWLEDGES THAT HE HAS READ.

PURCHASER ACKNOWLEDGES THAT GARY D. STUBBS IS A REALTOR LICENSED BY THE STATE OF MICHIGAN.

Subscriber

Subscriber

Address:

DEVELOPER:

SHANTY CREEK REAL ESTATE PROPERTIES
& DEVELOPMENT COMPANY, L.L.C.

By: _____
GARY D. STUBBS

Its: Member

Subscriber's Telephone No.:

Developer's Telephone No.:

WAIVER

The undersigned, for good cause acknowledged by the undersigned, hereby waives the nine (9) day waiting period from receipt of the condominium documents as provided by the Condominium Act prior to closing of the purchase of Unit No. _____, **THE GOLFSIDE CONDOMINIUMS AT CEDAR RIVER VILLAGE.** The undersigned represents and warrants that he/she is familiar with this project, and has knowingly and intentionally and of his/her own volition waived the nine-day waiting period as provided by the Condominium Act.

Date: _____

Unit No.: _____